

ANNUAL REPORT 2025



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MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



Dear Shareholders,

The year 2025 concluded in a context where the world continued to face numerous complex economic and geopolitical fluctuations; global trade recovered slowly; climate change became increasingly severe with rising intensity and frequency; trade barriers, including both tariff and non-tariff measures, as well as the economic policies of major economies, became increasingly unstable, causing difficulties for the recovery of the global economy and are expected to continue to persist in 2026. In this context, Vietnam’s economy stood out with GDP growth reaching 8.02%, while inflation was kept under control at 3.21%. Agricultural export turnover reached approximately USD 70 billion, with a trade surplus of USD 21 billion; in particular, natural rubber exports reached USD 3.33 billion, thereby affirming the important contribution of the rubber industry within the agricultural structure to the national economy.

Leveraging favorable macroeconomic conditions and adaptive management in response to weather developments and market fluctuations, DRI achieved impressive business results, specifically: consolidated revenue reached VND 707.12 billion, exceeding the plan by 15.36% and increasing by 43.05% compared to the same period last year; profit after tax reached VND 158.16 billion, increasing by 43.26% compared to 2024. Financial indicators not only met but also exceeded the plan at a high level.

In addition to business results, DRI also focuses on improving governance efficiency, integrating sustainable development into its core business strategy, and continuing to maintain FSC, ISO certifications, and the Vietnam Rubber trademark. The Company promotes the sale of FSC and EUDR-compliant products and is ready to participate in the carbon credit trading market. It also accelerates the application of science and technology, digital transformation, and

AI in production and management to reduce costs, enhance operational efficiency, and harmonize the interests of stakeholders.

Stepping into 2026, in a context where the world continues to experience significant geopolitical uncertainties affecting global supply chains, driving up production and logistics costs, and where climate change increasingly has a clear impact on agricultural production, DRI identifies green and sustainable development, emissions reduction, and cost control; flexible production management adapting to weather and market developments; and the pursuit of new investment opportunities as its core foundation, with innovation as the driving force for DRI to continue fulfilling its 2026 targets and to move toward greater objectives in the following years.

To achieve the above-mentioned achievements and objectives requires continuous effort, the unity and determination of the entire leadership team and all employees of DRI, together with the companionship of our valued shareholders, partners, customers, and especially the dedicated support and assistance of local authorities in the project areas of the Company in Laos and Vietnam. On behalf of the Board of Directors, I would like to express my sincere gratitude to all of you for accompanying DRI throughout 2025 with many positive milestones. With a solid foundation that has been built, a spirit of openness to improvement, and an aspiration to reach new heights, I am confident that DRI will continue to grow stronger, more sustainably, and further into the future.

Yours faithfully,
Chairman of the Board of Directors
Nguyen Viet Tuong.



CHAPTER 1: GENERAL INFORMATION

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OVERVIEW INFORMATION

Trading Name	Daklak Rubber Investment Joint Stock Company
English Name	Daklak Rubber Investment Joint Stock Company
Business registration certificate number	No. 6001271719, first issued on February 24, 2012, with the 9th amendment registered on June 9, 2022, granted by the Dak Lak Department of Planning and Investment (currently the Dak Lak Department of Finance)
Charter capital	732,000,000,000 VND
Owner's Equity	732,000,000,000 VND
Address	59 Cao Thang, Tan An ward, Dak Lak province
Phone number	(84-262) 3867 676
Phone number	(84-262) 3865 303
Website	www.dri.com.vn
Email	dri@dri.com.vn
Stock code	DRI



2021

The export ratio continued to improve, reaching 65.59% of total sales volume. Of this, CV50 and CV60 accounted for 21.8% of total export volume. The Company was ranked among the “Top 50 Leading Natural Rubber Exporters by Revenue” for three consecutive years, as compiled by the Vietnam Rubber Association. Its key export markets included Taiwan, India, the United States, and Europe.

2022

DRI was granted the certification “Vietnam Rubber Brand” by the Vietnam Rubber Association, gradually increasing the product quality reputation in the market.

2023

Signed a consulting contract for FSC-PM/CoC for the plantation and processing plant in Daklaoruco and FSC-CoC for the trading sector at DRI.

2024

Received FSC-FM/CoC certification for 6,148.03 ha of rubber, accounting for 74.07% of Daklaoruco’s business rubber area, FSC-CoC for the rubber latex processing plant in Laos and the sales trading segment of DRI in Vietnam. DRI’s rubber products meet the requirements of EUDR when exporting to the European Union. The environmental management system was evaluated and certified ISO 14001:2015. Durian products began harvesting and selling in the market, with a yield of over 420 tons of fresh fruit.

2025

Expanding durian area at Daklaoruco, in 2025 planting an additional 30.48 ha and completing the project by 2030 with 238.12 ha. Strengthening the organizational structure and personnel from the parent company to subsidiaries, ensuring effective operation. Enhancing relationships with localities; caring for the lives of workers, thereby ensuring stable labor force, the first year establishing the Good Future Fund to support workers’ children, restoring the operation of the farm’s medical stations linked with the local healthcare system; managing rubber latex products closely, minimizing rubber latex theft, increasing rubber latex production.

FORMATION AND DEVELOPMENT

2020

The export market stabilized with the rate of rubber latex exported at 62.88% of total latex output sold, for the second consecutive year being one of the top 50 rubber exporting companies in Vietnam, based on export turnover.

2019

The high-tech agricultural project generated revenue. Continued the path of building the company towards sustainable development based on: Economic efficiency - Social responsibility - Environmental protection.

2012

02/2012: Dak Lak Rubber Investment Joint Stock Company was established under Enterprise Registration Certificate No. 6001271719 issued by the Dak Lak Department of Planning and Investment on February 24, 2012. To date, the Company has amended its Enterprise Registration Certificate nine times. The Company was established in accordance with the equitization plan of Dak Lak Rubber One Member Limited Liability Company, with a charter capital of VND 500,000,000,000, to manage investment projects in rubber plantations and other industrial crops in the southern provinces of Laos.

04/2012: The company began constructing a rubber latex processing plant in Laos with a capacity of 10,000 tons/year and has put it into operation.

07/2012: The Company assumed control of Dak Lak Rubber Co., Ltd. (DAKLAORUCO) in Laos from its parent company, Dakruco. Since then, the Company has continuously enhanced the position of the DAKLAORUCO rubber brand in the international market.

2013

The company developed a plan to increase its charter capital by issuing shares to existing shareholders to supplement working capital for new rubber planting projects, expanding and upgrading the rubber latex processing plant.

2014

The company completed the capital increase to 732,000,000,000 VND.

2015

80% of the rubber plantation area has been put into exploitation with revenue exceeding 400 billion VND and personnel exceeding 2,400 people.

2016

The Company was granted approval by the State Securities Commission of Vietnam (SSC) to be recognized as a public company.

2017

Conducted stock transactions on the UpCom floor on May 23, 2017

2018

Upgraded the rubber latex processing line to increase capacity to 18,000 tons/year. Implemented a CNC agricultural project in CuKpo Commune, KrongBuk, District, Dak Lak Province;

BUSINESS SECTORS AND AREAS

OTHER EVENTS



The “Good Future - For a Bright Future” Fund was established at Daklaoruco (Laos), commencing operations on June 1, 2025, to promote social responsibility through educational support and improved nutrition for employees’ children, particularly those facing hardship. During the period from June 1 to December 31, 2025, the Fund raised LAK 632.44 million (approximately VND 775 million), distributed 6,701 milk portions and 1,303 warm clothing items valued at LAK 515.68 million (approximately VND 632 million), and granted awards totaling LAK 4.9 million (approximately VND 6 million) to outstanding students for the 2024-2025 academic year.

BUSINESS SECTORS

- Cultivation of rubber trees.
- Care, exploitation, processing, and consumption of natural rubber.
- Wholesale of rubber latex and agricultural products; Wholesale of rubber seedlings and other industrial plants.
- Cultivation, care, harvesting, preliminary processing, and consumption of fruit products.
- Wholesale of machinery and equipment for rubber production, processing, and agricultural production.

Typical products: SVR 3L, SVR CV60, SVR CV50, SVR10, SVR 20, cashew nuts and durian for both domestic sales and export.



BUSINESS AREA FOR RUBBER PRODUCTS

Rubber plantations are grown in the two provinces of Champasak and Salavan - the Lao People’s Democratic Republic. Rubber latex products are exported to countries such as the USA, Germany, Spain, Belgium, India, South Korea, Malaysia, Singapore, Taiwan, etc. The main export markets of DRI in 2025 are Taiwan, South Korea, India, the EU, and the USA.

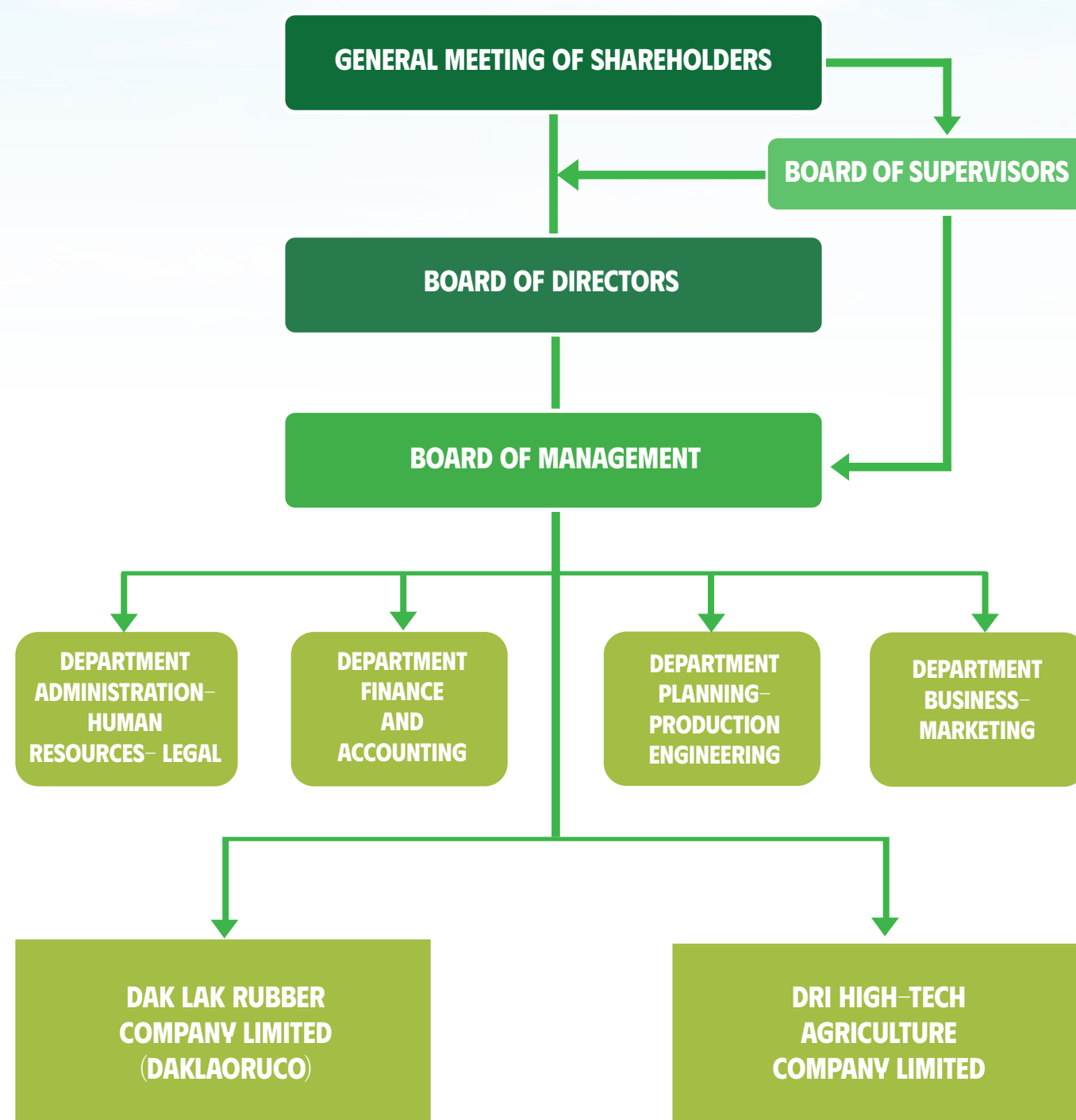


INFORMATION ON THE GOVERNANCE STRUCTURE, BUSINESS ORGANIZATION, AND MANAGEMENT STRUCTURE

Corporate governance model according to point a, clause 1, article 137 of the Enterprise Law 2020 includes:

1. General Meeting of Shareholders (GMS);
2. Board of Directors (BOD);
3. Board of Supervisors (BOS);
4. General Director (GD).

STRUCTURE OF THE COMPANY'S MANAGEMENT



SUBSIDIARIES, ASSOCIATES

+ Subsidiary

1. **Dak Lak Rubber Company Limited (Daklaoruco)**
 - Charter capital: 25,000,000 USD
 - Ownership rate: 100%

2. **DRI High-Tech Agriculture Company Limited**
 - Charter capital: 31,000,000,000 VND
 - + Ownership rate: 83,87%

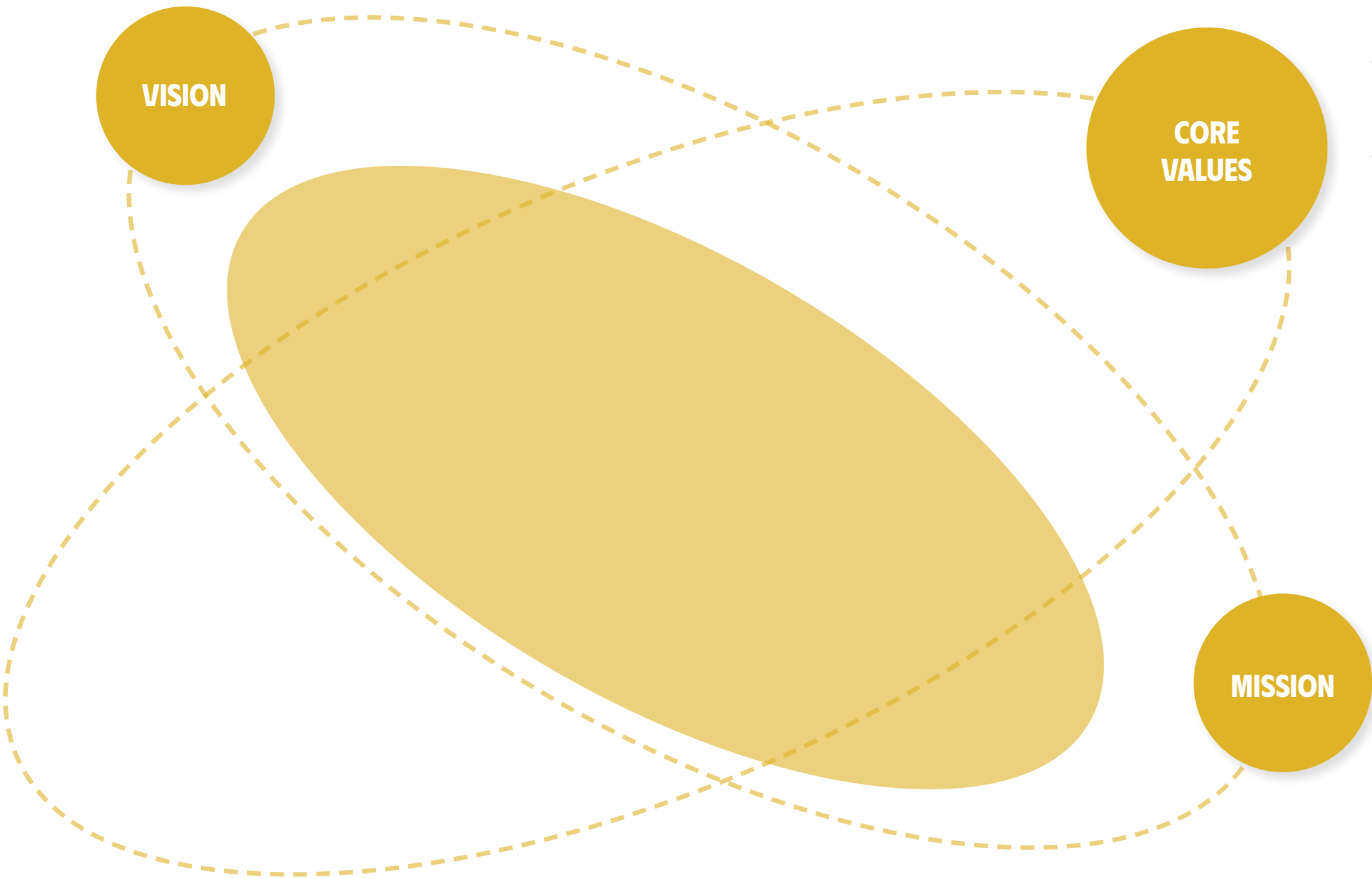
+ Associates

The Company has no associates.



DEVELOPMENT ORIENTATION

The company aims to become a green, sustainable rubber enterprise, reducing emissions; responsible governance, adapting to climate change and the market; transparency, harmonizing economic growth objectives with environmental protection and social responsibility.



- **Compliance and transparency:** Upholding the rule of law, modern governance standards; openness and transparency in management and information disclosure.
- **Responsibility:** Being responsible for the environment, workers, shareholders, and the community; ensuring production does not cause deforestation or violate human rights.
- **Sustainability:** Every investment and production decision aims for long-term efficiency, balancing growth and resource conservation; at the same time, focusing on green, circular production and emission reduction.
- **Cooperation and sharing:** Building trustworthy relationships with customers, partners, authorities, and the community on the spirit of mutual development.
- **Innovation and efficiency:** Continuously improving technical processes, management, and applying advanced technology, automation technology, and artificial intelligence to enhance productivity, quality, and international competitiveness.

Sustainable development with the motto:
Economic efficiency - Environmental protection - Social responsibility.

DEVELOPMENT ORIENTATION

MAIN OBJECTIVES OF THE COMPANY

Committed to the goal of Sustainable Development, harmonizing the interests of stakeholders, ensuring the factors: **Economic efficiency - Environmental protection - Social responsibility.**

Focus on improving quality, diversifying products, ensuring stability and uniformity; developing high value-added products to meet market demand; at the same time, enhancing brand promotion through cooperation with trade advisors and participating in trade promotion both domestically and internationally, in order to continue expanding the market, maintaining stable and sustainable exports.

Build a streamlined, flexible management apparatus, with good management skills and professional expertise; focus on training and developing human resources to meet the increasingly developing requirements of DRI;

Strengthen intensive cultivation of orchards, control compliance with technical processes, apply scientific and technological advances in production to ensure the growth and development of orchards, maintaining high and stable productivity;

Apply science and technology, mechanization, and digital transformation to optimize costs. Enhance management capacity. Comply with laws and international standards on environment, labor, and sustainable development.



MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

Effectively manage rubber development projects in the southern provinces of Laos in accordance with the sustainable forest management plan approved by the Board of Directors under Resolution No. 03/NQ-HĐQT and Decision No. 19/QĐ-HĐQT dated March 19, 2024. Implement the roadmap for latex harvesting and replanting of rubber plantations for the second cycle, in line with land concession agreements and plantation quality. Invest in or participate in joint ventures to develop processing plants, export rubber wood, biomass pellets, and products derived from liquidated plantations. Develop a durian cultivation project at Daklaoruco. Invest in solar energy to reduce reliance on grid electricity and diesel consumption, aiming to lower emissions.

Build a solid foundation system to develop the Company's own branded products, maintain good trading relationships with traditional customers and expand the export market, reduce dependence on a few key markets.

Build a corporate culture with its own identity, creating a strong connection between the leadership and employees.

Implement a sustainable rubber development roadmap, environmentally friendly and community-oriented; maintain FSC-FM/CoC certification for 6,148.03 ha and FSC-CoC certification for processing plants and trading activities; ensure business efficiency linked to the long-term interests of stakeholders.

Proactively meet EUDR requirements when exporting to the EU; prepare to participate in the carbon credit market, aiming for net-zero emissions; gradually engage in the circular economy and global green supply chains.

Promote the application of science and technology, mechanization, AI, and digital transformation in management and production.



DEVELOPMENT ORIENTATION

SUSTAINABLE DEVELOPMENT GOALS

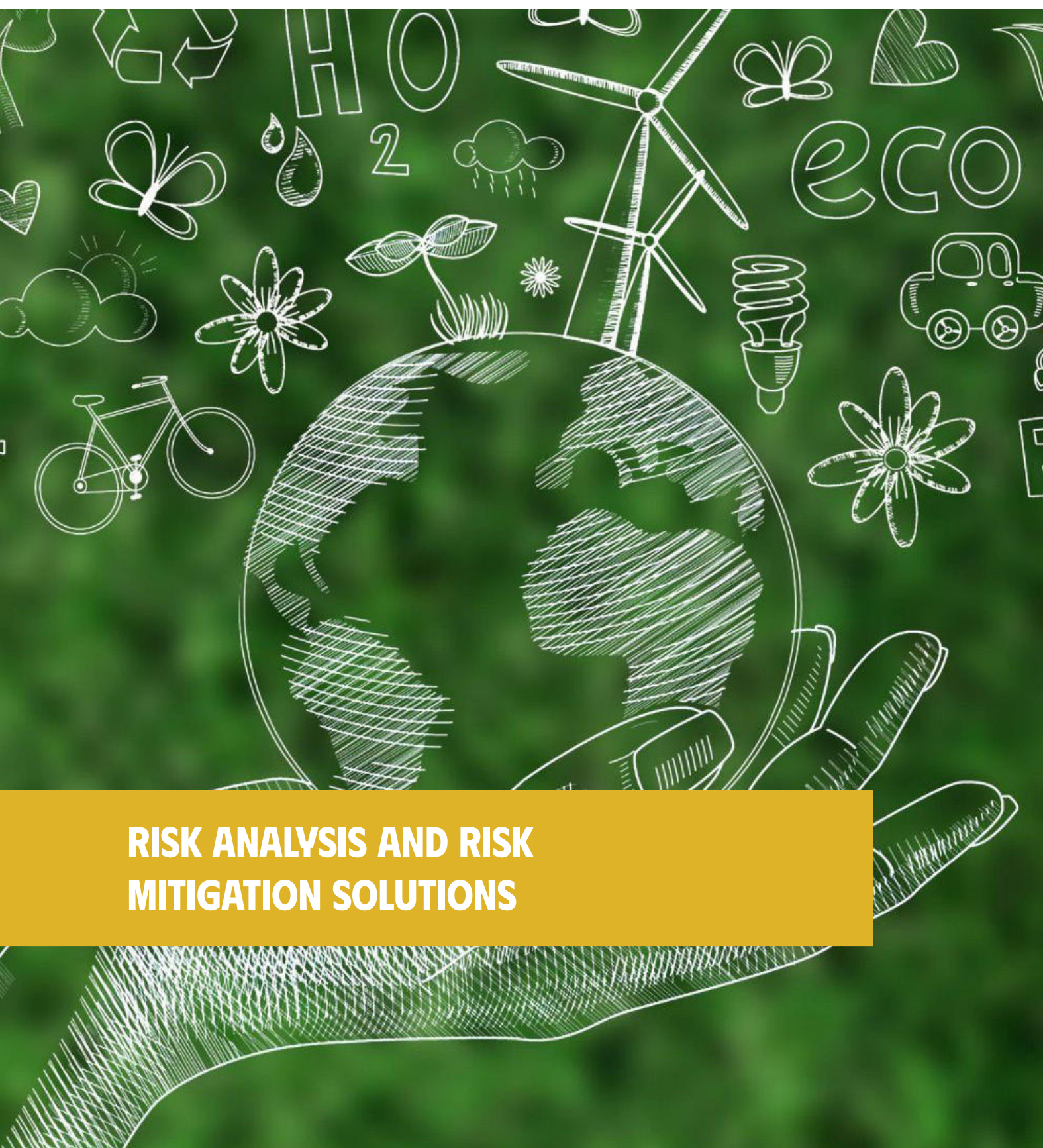
+ Sustainable Development Goals

- Business production activities associated with environmental protection and creating sustainable livelihoods for people in the project area (Champasak, Salavan -Laos; Krong Buk, Dak Lak - Vietnam), contributing to changing the farming practices and nomadic lifestyles of the Lao people.
- Ensure full compliance with environmental laws and regulations in the host country, while proactively implementing measures to control, minimize, and mitigate adverse environmental impacts throughout the production process.
- Promote sustainable production: reduce the use of fossil fuels; increase the use of renewable energy, clean energy, and recycled materials; gradually approach the circular economy model.

+ Society and community

- Create jobs for thousands of workers in Laos and Krong Buk, DakLak, Vietnam; build and maintain the operation of health stations at rubber plantations to serve workers and local people; support infrastructure development (roads, schools) and cultural - social activities; support books and learning tools for the children of workers through the Good Future Fund.
- Effectively implement social welfare policies by encouraging Lao employees to participate in social and health insurance schemes, while providing personal insurance coverage for all employees with contracts of one year or longer.
- Comply with the law in Vietnam and Laos; fully fulfill budget obligations; adhere to international conventions on labor and the rights of indigenous people; comply with commitments in related agreements.
- Continuously improve working and living conditions; ensure labor safety, minimize heavy and hazardous work for workers

RISK ANALYSIS AND RISK MANAGEMENT PLAN



RISK ANALYSIS AND RISK MITIGATION SOLUTIONS

Global climate change risk

This is a challenge for all humanity, especially in agriculture, which is the most vulnerable sector. DRI's rubber plantations are mainly located in Laos, with increasingly extreme weather conditions affecting the number of latex tapping days for DRI, unusual storms causing rubber trees to fall also affect the productivity and yield of the plantations.

Solutions to mitigate risks

- Choose plant varieties suitable for specific weather and soil conditions, with both yield and resistance to pests, diseases, and storms;
- Use technical solutions to limit latex loss such as using rain gutters, tapping with a strap, compensatory tapping;
- Recruit and assign staff responsible for weather forecasting to proactively organize production activities that adapt to weather, minimizing damage from rain.
- In the long term: maintain DRI's production and business operations in compliance with sustainable development requirements such as FSC and EUDR.

Economic risks

- **Global economic fluctuations:** Global economic growth slows down due to trade conflicts, geopolitical issues, inflation, and declining demand for goods, including natural rubber.
- **Decreased demand from key markets:** Major economies such as China, the United States, and Europe are experiencing slow growth, leading to a decline in import demand, while DRI's key export markets include Taiwan, South Korea, India, the European Union, and the United States.
- **Sustainable compliance costs:** Standards such as FSC and EUDR increase compliance costs and impose more stringent requirements on the Company.
- **Exchange rate risk:** Investment activities in Laos (100% owned subsidiary) incur exchange rate differences, affecting actual profits and dividend payments.
- **Trend of changing raw materials:** The trend of environmental protection, reducing the use of fossil materials, and increasing recycled materials may lead to the emergence of substitute products, thereby affecting the long-term demand for natural rubber.

Solutions to mitigate risks

- Good cost management, minimizing losses due to market fluctuations; Maintaining traditional but diverse customers, creating a proactive mindset not to be overly dependent on one market.
- Managing production and business operations to adapt to weather and market conditions.
- Strengthen risk management from the impact of exchange rate fluctuations, through borrowing and using capital rationally and effectively. Promote the application of science and technology in production and management, including compliance processes with FSC, EUDR to reduce costs.
- Invest in solar power systems, reduce electricity costs; renovate the latex processing line towards automation, reduce electricity and labor usage, lower processing costs, increase competitiveness.

Legal risk

- **Domestic legal framework:** DRI operates under the model of a joint-stock company, trading shares on the UPCOM exchange, subject to the regulations of the Enterprise Law, Securities Law, and related laws (Investment, Civil, Land...). Changes in policies and laws may affect the governance and business operations of the company.
- **International legal risks:** The company has a 100% owned subsidiary in Laos, thus subject to the impact of local laws (exchange rates, profit repatriation, taxes, investments...). At the same time, export activities to many markets (Taiwan, USA, China, Malaysia, Thailand, India, EU...) cause the Company to be affected by tax policies, trade protection, technical barriers, and geopolitical fluctuations.
- **Industry-specific regulations:** DRI must also comply with specialized regulations on environmental protection, water resource management, and technical standards in rubber cultivation and processing.
- **International commitments and sustainable standards:** DRI must meet international conventions on the environment, human rights, labor rights, and indigenous peoples; at the same time, comply with standards such as FSC, EUDR.
- **Risk management requirements in corporate governance:** The company needs to regularly monitor and update legal changes, economic policies, and monetary policies both domestically and internationally; proactively forecast and develop measures to minimize legal risks.

Solutions to mitigate risks

- Regularly update changes in legal policies regarding corporate management, securities, taxes, and investments in Vietnam and Laos to adjust and amend the Company's Charter and internal regulations, minimizing the risk of legal violations;
- Update changes in FSC, EUDR regulations, technical barriers, and trade barriers that arise to adjust and supplement internal regulations, and have solutions to respond to newly arising regulations;
- During the production and investment process, strictly comply with legal regulations; analyze legal risks to propose effective handling solutions.

Specific business risks

- **Dependence on global rubber prices:** DRI's operations are significantly affected by fluctuations in global rubber prices, while rubber prices depend on supply and demand, economic growth, crude oil prices, as well as monetary policies, tariffs, and trade protection of major economies such as the USA, China, and the EU.
- **Risks for new products (durian):** Strongly affected by diseases, unusual weather conditions, and fluctuations in the consumption market, leading to risks regarding productivity and output.
- **Impact of climate change:** Extreme weather events directly affect agricultural production, reducing productivity and output for both rubber trees and durian of the Company.

Solutions to mitigate risks

- Good cost control, not dependent on a single main market, flexible and ready to adapt to changes in the global economy.
- Have preventive measures against pests for durian; proactively adapt to weather, especially during the flowering and fruiting stages under unusual weather conditions, maintain good relationships with traditional customers, gradually seek direct export directions or process products before selling.

Risks related to the rubber project at the subsidiary DAKLAORUCO

- **Policy and legal risks in Laos:** DAKLAORUCO (a 100% subsidiary of DRI) operates in Laos and is directly affected by macroeconomic policies, monetary, fiscal, tax, and legal regulations of the host country; if not updated in a timely manner, it will lead to legal risks.
- **Profit repatriation risk:** High profit repatriation tax (10%) reduces actual profits, affecting profit distribution and dividend payments.
- **Operational and human resource risks:** Geographic distance, language differences, and cultural factors affect production activities; lack of Lao labor with expertise and proficiency in Vietnamese, especially indirect labor, creates difficulties for management and operation.
- **Social security and compliance risks:** Risk of product loss: The percentage of direct Lao labor participating in social insurance and health insurance has not reached 100% as required, despite being promoted and encouraged; affecting social security goals and sustainable development standards (FSC).
- **Risk of product loss:** The situation of rubber latex theft, if not effectively controlled, will directly affect the output and business results of the company.

Solutions to mitigate risks

In 2025, Daklaoruco established a Legal Department and reorganized its structure by renaming the Office as the Administration - Human Resources - Legal Department. In addition, the Company newly established the Internal Control, Product Protection, and Mass Mobilization Department with defined functions and responsibilities to enhance project efficiency and minimize risks, as follows:

- + Risks related to policies, macroeconomics: Regularly update changes in the policies of the country; maintain good relations with departments and localities, comply with agreements signed between the two parties,... to minimize policy risks, avoid double taxation,...
- + Risks related to culture, labor shortages: Focus on training and recruitment, especially of Lao people, to reduce language barriers. Develop a salary payment plan according to 3P, along with many flexible bonus policies, benefits, and welfare regimes that have been effectively utilized in 2025;
- + Regarding the low rate of direct Lao labor participating in social insurance affecting sustainable development goals: The company actively propagates, deducts from the welfare fund to pay social insurance for all employees with a working time of 1 year or more. The support from insurance benefits that workers receive in case of health incidents, along with active propaganda work, has been effective as the rate of direct Lao labor participating in social insurance is increasing;
- + The situation of rubber latex theft: has been completely resolved thanks to good coordination with local authorities, closing illegal latex purchasing points and effectively protecting the company's products through the formation of professional protection forces; mobilizing workers and having reasonable policies for employees.

RISK ANALYSIS AND RISK MANAGEMENT PLAN

RISK MANAGEMENT PLAN FOR 2026

RISK MANAGEMENT

+ Objectives

- Ensure stable business operations and sustainable growth in the face of market fluctuations and extreme weather
- Build an effective risk management system to help businesses proactively respond to adverse situations related to legal issues, supply chain disruptions, and exchange rate fluctuations...
- Enhance adaptability and innovation in the context of a global economy with many instabilities and rapid changes.

“In 2026, *the macroeconomic situation of the world and Vietnam is expected to experience many fluctuations, with a complex geopolitical situation, especially in the Middle East, oil prices are forecasted to rise and prolong the impact on inflation and interest rates globally, leading to economic growth that is already weak, especially in major economies like China and the EU in 2025, and will continue to deteriorate in 2026. In the context of a global economy still facing many fluctuations due to geopolitical instability and trade volatility, Vietnam still sets a target for double-digit growth (>10%) in 2026 based on the growth foundation of 2025 and breakthrough reforms, along with high determination and strong direction from the Government...*

From the challenges of the global economy, the growth prospects of the Vietnamese economy. DRI will further enhance risk management activities in a systematic manner, including people, processes, management software, and policies.

”



+ Solutions

- Improve the effectiveness of the risk management system: Regularly update changes in laws to timely adjust the company's policies and regulations. Comply with internal regulations, enhance the role of inspection and control
- Actively invest in building management software, automation, and applying science and technology in production and business activities to enhance the effectiveness of risk management.
- Manage and operate production and business flexibly, adapting to weather and market changes.



CHAPTER 2: OPERATIONAL SITUATION IN 2025

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BUSINESS PRODUCTION SITUATION

IN 2025

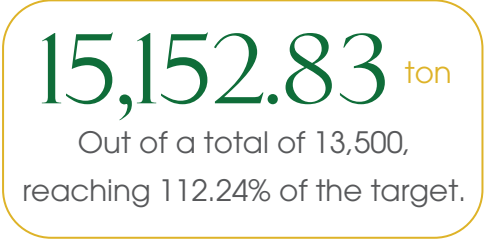
BUSINESS PRODUCTION SITUATION

No.	Item	Unit	Plan 2025	Actual 2025	Compared to Plan 2025
1	Output	Ton			
1,1	Rubber	Ton	13,500	15,152.83	112.24%
1,2	Cashew	Ton	40	87.724	219.31%
1,3	Durian	Ton	640	575.248	89.88%
2	Selling Price	Million dong/ton			
2,1	Rubber selling price	Million dong/ton	42.37	47.24	111.49%
2,2	Fresh cashew selling price	Million dong/ton	20.00	29.00	145.00%
2,3	Durian	Million dong/ton	50.06	34.93	69.77%
3	Revenue	Billion VND	612.96	707.12	115.36%
3,1	Rubber	Billion VND	572.02	661.70	115.68%
3,2	Cashew	Billion VND	0.80	2.544	318.00%
3,3	Durian	Billion VND	32.04	20.09	62.70%
3,4	Other revenue	Billion VND	8.10	22.79	281.36%
4	Cost of goods sold	Million dong/ton			
4,1	Rubber Cost of Goods Sold	Million dong/ton	33.74	33.11	98.13%
4,2	Cashew Cost of Goods Sold	Million dong/ton	11.28	17.26	153.01%
4,3	Durian Cost of Goods Sold	Million dong/ton	30.60	26.60	86.93%
5	Profit	Billion VND			
5,1	Profit before tax	Billion VND	137.38	190.013	138.31%
5,2	Profit after tax	Billion VND	110.38	158.164	143.29%
6	Export rate	%	65%	49.13%	75.58%
7	Income	Million dong /person/month			
7,1	Average Indirect Salary		21.66	23.27	107.43%
7,2	Average Direct Salary		6.41	7.46	116.36%
8	Dividend (Expected)	%	9%	10%	111.11%

EVALUATION OF THE IMPLEMENTATION OF KEY INDICATORS

OUTPUT

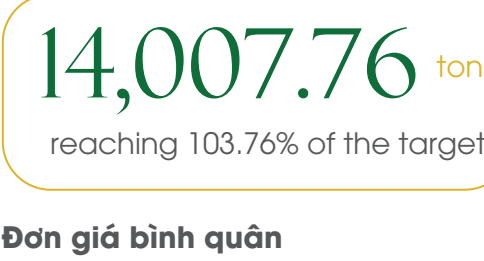
The latex production output



The latex production output in 2025 is 15,152.83/13,500 tons, achieving 112.24% of the plan compared to 2024, an increase of 4,036.83 tons. To achieve this outstanding factor due to changes in key leadership and the reorganization of the apparatus at Daklaoruco, which has sparked the determination efforts of the entire system, good and effective production organization work, and the product protection work has been implemented vigorously with the active and enthusiastic support of the government local rights.

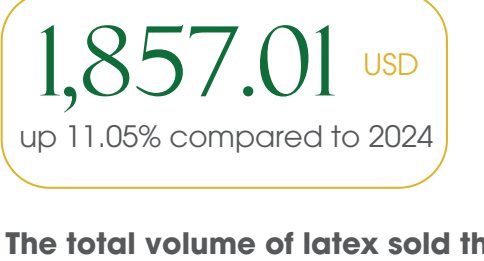
SALES PERFORMANCE

Total Sales Volume



In 2025, the company sold 14,007.76 tons of rubber latex, achieving 103.76% of the plan, a strong increase in output (+34.03%) and revenue (+43.05%) thanks to an average selling price of 1,857.01 USD/ton, up 11.05% compared to the average selling price of rubber in 2024. The export ratio is 49.13% of the total sales volume, only reaching 75.58% of the plan due to DRI increasing domestic sales and inventory reserves.

Đơn giá bình quân



The total volume of latex sold that meets EUDR/FSC standards is 784.32 tons with a higher average selling price of 130 USD/ton compared to Non EUDR/FSC goods, resulting in increased revenue of 101,961 USD.

The total volume of latex sold that meets EUDR/FSC standards



REVENUE

Consolidated revenue reached



In 2025, consolidated revenue reached 707.12 billion VND, exceeding the plan by 15.36%. Compared to 2024, total revenue increased by 43.05%, mainly due to a 34.03% increase in volume and an 11.05% increase in the average selling price of rubber compared to the same period.

BUSINESS PRODUCTION SITUATION

IN 2025

EVALUATION OF THE IMPLEMENTATION OF KEY INDICATORS

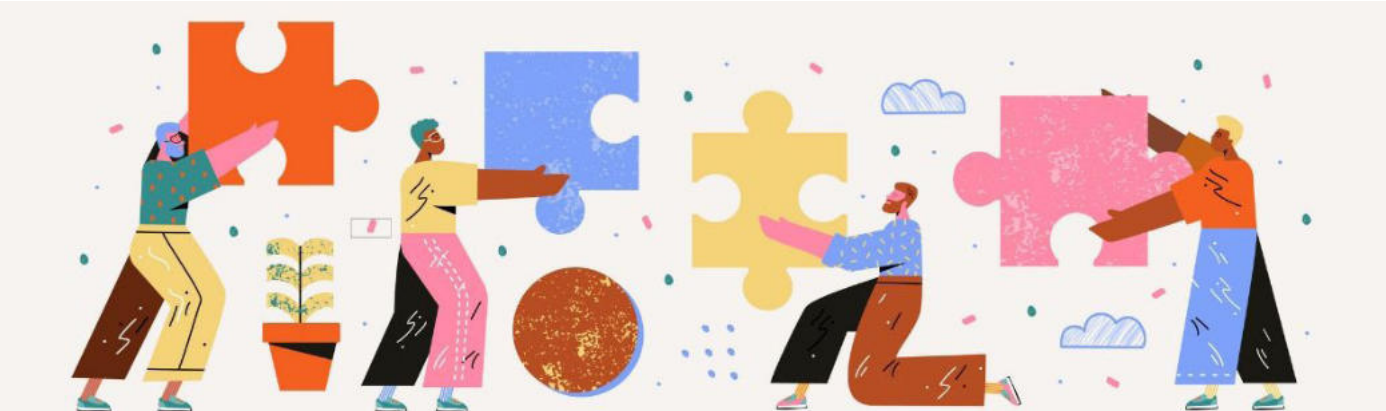
REVENUE STRUCTURE

Operating in the main business of rubber production, rubber accounts for the largest proportion of DRI’s revenue structure at 93.58%. Cashew and fruit trees account for a small proportion of the revenue structure in 2025, with cashew contributing 0.36% and durian 2.84% to the revenue structure. In 2025, the revenue structure includes contributions from financial income at a rate of 3.22%. Compared to 2024, the proportion of rubber revenue in 2025 increased due to both selling prices and quantities of rubber rising sharply, thus pushing the proportion of other revenue items lower than in 2024.

Item	Year 2024		Year 2025	
	Value (million VND)	Proportion (%)	Value (million VND)	Proportion (%)
Rubber	444,566	89.93%	661,700	93.58%
Cashew	3,699	0.75%	2,544	0.36%
Banana	2,016	0.41%		0.00%
Durian	20,790	4.21%	20,091	2.84%
Others	23,256	4.70%	22,790	3.22%
Total Revenue	494,327	100.00%	707,125	100.00%

RUBBER COST OF GOODS SOLD

Actual average cost reached VND 33.11 million per ton, equivalent to 98.13% of the plan. The main reasons were as follows: output increased by 1,653 tons, exceeding the plan by 12.24%, which contributed to a 5.6% reduction in cost of goods sold. Meanwhile, selling and administrative expenses increased, resulting in a 1.87% decrease in cost per ton compared to the plan.



THE STRUCTURE OF GROSS PROFIT

the Company continues to focus mainly on rubber products. In 2025, rubber accounted for 96.77% of total gross profit, up from 93.11% in 2024. This shows an increasing dependence on rubber activities. Conversely, other agricultural products tend to decrease their contribution: Durian decreased its proportion from 5.89% to 2.89%; Pepper sharply decreased to 0.34%; Bananas no longer generated profit in 2025.

Overall, the profit structure is shifting towards high concentration, helping to optimize efficiency when rubber prices are favorable but also increasing risk if the rubber market fluctuates unfavorably.

Item	Year 2024		Year 2025	
	Value (million VND)	Proportion (%)	Value (million VND)	Proportion (%)
Rubber	176,508	93.11%	253,822	96.77%
Cashew	2,112	1.11%	896	0.34%
Banana	(201)	-0.11%		0.00%
Durian	11,160	5.89%	7,578	2.89%
Total gross profit	189,579	100.00%	262,296	100.00%

PROFIT BEFORE TAX

In 2025, it reached 190.01 billion VND, achieving 138.31% of the plan, due to the revenue growth rate being higher than the cost growth rate (Costs only increased by 8.73% while revenue increased by 15.36% compared to the plan). Effectively implementing cost management at DRI, Daklaoruco, and CNC DRI. Good supervision of the implementation of financial management regulations, procurement regulations, and contractor selection in the business operations of DRI and its subsidiaries.

EMPLOYEE INCOME

In 2025, it reached 190.01 billion VND, achieving 138.31% of the plan, due to the revenue growth rate being higher than the cost growth rate (Costs only increased by 8.73% while revenue increased by 15.36% compared to the plan). Effectively implementing cost management at DRI, Daklaoruco, and CNC DRI. Good supervision of the implementation of financial management regulations, procurement regulations, and contractor selection in the business operations of DRI and its subsidiaries.

Target	Unit	Year 2024	Year 2025	Comparison 2025/2024
Indirect labor	Million	19.96	23.27	116.58%
Direct labor	dong/person/month	4.93	7.46	151.31%

ORGANIZATION AND PERSONNEL

LIST OF THE BOARD OF MANAGEMENT

No.	Full name	Position	Changes in the year
1	Mr. Le Thanh Can	General Director	Dismissed on 1/5/2025
2	Mr. Nguyen Do	General Director	Appointed on 1/5/2025
3	Mrs. Nguyen Thi Hai	Deputy General Director	



Lý lịch thành viên Ban điều hành



MR. NGUYEN DO
General Director

- Date of birth: 02/03/1966.
- Member of the Board of Directors since April 2025;
- **Professional qualifications:** Agricultural engineer, Bachelor of Business Administration;
- **Experience:** He has over 36 years of experience in the rubber industry, having held positions such as: Technical staff of the unit, Head of the technical department of the unit, Director of the rubber plantation branch of Dakruco, Deputy General Director of Dakruco. He joined the Board of Directors of DRI in April 2025 while also serving as the General Director of DRI.
- **Position in other organizations:** Chairman of the Members' Council, CNC-DRI High-Tech Agricultural Co., Ltd.
- **Number of shares owned in DRI:**
 - + Individual: 112.511 shares accounting for 0.15% of charter capital
 - + Representative ownership: 0



MRS NGUYEN THI HAI
Deputy General Director

- Date of birth: 18/03/1970
- **Professional qualifications:** Agricultural engineer, Master's in economics
- **Experience:** She has 31 years of experience in the rubber industry, including 22 years in management work. Has gone through positions from technical staff, ISO secretary, Head of Information Technology Department, Deputy Chief of Office, Head of Human Resources Department at Dakruco. Since 2012, she has been the Deputy General Director of DRI, Secretary of the Board of Directors until April 19, 2022. She participated in the Board of Directors of DRI from April 2017 to April 19, 2022. Currently, she is the deputy general director, in charge of corporate governance and the authorized person to disclose information
- **Position at other organizations:** None
- **Number of shares owned in DRI:**
 - + Individual: 65.000 shares accounting for 0.08% of charter capital
 - + Representative ownership: 0

ORGANIZATION AND PERSONNEL

NUMBER OF OFFICIALS AND EMPLOYEES

In 2025, the Company issued the Regulation on the organization and operation of DRI, transferring the functional departments of DRI into functional rooms and increasing the tasks for the Business - Marketing department. Established a new functional room, 01 service band, and Durian farm in Daklaoruco. After the organizational change, with clear assignment of responsibilities and authority, it creates proactivity for the units, The department has maximized the proactivity and creativity of each employee, contributing significantly to exceeding the targets set for 2025 by the Company's Board of Directors.

The income of employees has improved significantly, labor fluctuations during the year have been controlled and reduced compared to 2024, focusing on training and fostering staff, caring for the lives of employees, and creating a professional working environment are core factors for employees to feel secure in their work and committed to the Company.

DRI UPGRADING AND ESTABLISHING FUNCTIONAL DEPARTMENTS

DAKLAORUCO

01 FUNCTIONAL DEPARTMENT

01 SERVICE DIVISION

01 DURIAN PLANTATION

New establishment

As of 31/12/2025

No.	CRITERIA	YEAR 2025	Proportion%
I	By labor qualifications	2,543	100.00
1	Undergraduate and postgraduate level	99	3.89
2	College level, vocational intermediate	45	1.77
3	Elementary and technical workers	7	0.28
4	Unskilled labor	2,392	94.06
II	By labor category	2,543	100.00
1	Direct labor	2,292	90.13
1.1	Vietnamese people	22	0.87
1.2	Lao nationals	2,270	89.26
2	Indirect labor	251	9.87
2.1	Vietnamese people	228	8.97
2.2	Lao nationals	23	0.90
III	By gender	2,543	100.00
1	Male	1,570	61.74
2	Female	973	38.26

INVESTMENT SITUATION, IMPLEMENTATION OF PROJECTS

MAJOR INVESTMENT AREAS

- Planting 30.48 hectares of durian in Daklaoruco and preparing to invest in building the Daklaoruco office;
- Constructing 05 new working houses for farm directors, 90 houses for staff and workers, along with other infrastructure.



INVESTMENT SITUATION, IMPLEMENTATION OF PROJECTS

SUBSIDIARIES, AFFILIATED COMPANIES

DAK LAK RUBBER COMPANY LIMITED (DAKLAORUCO)

- **Charter capital:** 25,000,000 USD
- **Capital contribution ratio:** 100%
- **Address:** Ban Tha Luong, Champasak Province, Lao People's Democratic Republic
- **Main business sector:** Cultivation, care, exploitation, processing, and consumption of natural rubber.

Currently, Daklaoruco manages 9,276.07 ha including 8,592.3 ha of rubber; 465.67 ha of cashew, 30.48 ha of durian, 191.23 ha of vacant land for irrigation and stream corridor,... 01 processing plant with a capacity of 18,000 tons/year. The rubber trees are growing well, with an average yield in 2025 of 1.81 tons/ha, an increase of 0.47 tons/ha compared to 2024 (in 2024 it was 1.34 tons/ha).

The processed rubber products of the company mainly include SVR 3L, VR10, SVR 20, SVRCV50, and SVR CV60, with good product quality, all indicators meet standards, satisfying customer requirements; The product quality inspection department is recognized to meet ISO/IEC 17025:2017 standards. The management system meets ISO 9001:2015 standards. The environmental management system meets ISO 14001:2015 standards, Rubber tree garden (rubber and wood products) and processing plant are all FSC certified.

INVESTMENT RESULTS

From 2017-2025, business operations have been profitable and repatriated, providing stable dividends to shareholders. The rubber tree garden is growing well, and the replanting plan has been approved by the General Meeting of Shareholders based on ensuring the cash flow of the project. The area of newly planted durian in 2025 is growing well. The capital invested abroad is secured and increased.



DRI HIGH-TECH AGRICULTURE COMPANY LIMITED

- **Charter capital:** 31,000,000,000 VND
 - **Capital contribution ratio:** 83.87% equivalent to 26,000,000,000 VND
 - **Address:** 59 Cao Thang, Tan An Ward, Dak Lak Province
 - **Main business sector:** (According to the operating license) Cultivation, care, harvesting, and preliminary processing of high-quality bananas for sale to supermarkets, retail chains, and export; Cultivation, care, harvesting, and preliminary processing of high-quality fruits such as bananas, durians, etc. for sale to supermarkets, retail chains, and export; Specializing in purchasing high-quality fruits such as bananas, durians, etc. for sale to supermarkets, retail chains, and export
- In 2025, harvested 575,25 tons of durian, achieving 89.88% of the plan

INVESTMENT RESULTS

From 2024, the company has started to generate revenue and profit from durian products. In 2025, although the output and revenue have not met the plan, production and business activities are still profitable (only slightly lower than the plan), thereby continuing to contribute revenue and profit to the parent company DRI.



FINANCIAL SITUATION

FINANCIAL SITUATION

Indicator	Unit	Year 2024	Year 2025	% increase / decrease (2025/2024)
Total asset value	Billion VND	729.07	952.63	130.66%
Net revenue	Billion VND	471.07	684.33	145.27%
Profit from business operations	Billion VND	141.09	191.72	135.89%
Other profits	Billion VND	(1.41)	(1.71)	120.84%
Profit before tax	Billion VND	139.68	190.01	136.04%
Profit after tax	Billion VND	110.40	158.16	143.26%
Dividends	%	9	10	111.11%

In 2025, benefiting from high rubber prices, the company recorded net revenue and profit from business activities of 684.33 billion VND and 191.72 billion VND, along with a net profit of 158.16 billion VND, increasing by 45.27%; 35.89%; 43.26% respectively compared to the same period in 2024.

Thus, compared to the plan of 612.96 billion VND in revenue and 137.38 billion VND in pre-tax profit, DRI achieved 115.36% of the revenue target and achieved 138.21% of the pre-tax profit plan target.

MAIN FINANCIAL INDICATORS

No.	Indicator	Unit	2024	2025
1	Liquidity ratio			
	Current ratio	Time	1.61	1.82
	Quick ratio	Time	0.77	1.03
2	Capital structure ratio			
	Debt ratio/Total assets	%	18.99	25.80
	Debt ratio/Equity	%	23.45	34.77
3	Operational capacity target			
	Inventory turnover	Turns	3.10	2.89
	Total asset turnover	Turns	0.69	0.81
4	Profitability target			
	After-tax profit margin/Net revenue (ROS)	%	23.44	23.11
	Return on Equity (ROE)	%	19.58	24.38
	Return on Assets (ROA)	%	16.10	18.81
	Profitability ratio from business operations/ Net revenue	%	29.95	28.02

LIQUIDITY RATIO

It can be seen that in 2025, the liquidity ratios of DRI all increase compared to 2024, specifically: The current ratio increases from 1.61 times to 1.82 times; the quick ratio also increases from 0.77 times to 1.03 times. The ability to pay of DRI increase is due to the rise in current assets with an increase of 83.22% while current liabilities only increased by 62.27%, at the same

time, the inventory at the end of 2025 only increased by 51.78% compared to the beginning of the year, which caused the quick ratio in 2025 to rise sharply from 0.77 < 1 to 1.03 >1, compared to 2024.

The above indicators show that in 2025, liquidity improved significantly, and the financial situation in 2025 is more stable and safer compared to 2024.



CAPITAL STRUCTURE RATIO

From 2021-2023, the debt ratio gradually decreased over the years, but from 2023- 2025, the debt ratio increased gradually, and in 2025 it increased quite noticeably, specifically: the debt/ total assets ratio increased from 18.99% to 25.8%; the debt/equity ratio increased from 23.45% to 34.77%. The reason is that in the past year, the total liabilities of the Company increased by 77.47%, while total assets only increased by 30.66% and equity only increased by 19.69% compared to 2024. This shows a higher level of financial leverage usage than in previous years; however, these ratios are still at a safe level, reflecting that the capital structure is not under financial risk pressure.



OPERATIONAL CAPACITY TARGET



In 2025, the inventory turnover decreased from 3.10 turns to 2.89 turns mainly because the Company actively maintained the amount of inventory at the end of the year to serve the sales plan in Q1/2026, a time when supply is expected to be scarce and prices are trending upwards. This adjustment in sales policy is strategic and does not reflect a decline in product consumption capacity.

The total asset turnover increased from 0.69 turns to 0.81 turns, as DRI’s net revenue increased by 45.27% while average total assets only increased by 30.66%. The net revenue in the past year increased due to the selling price and the volume of both exported and domestic rubber products increasing sharply. Total assets increased mainly due to short-term financial investments, receivables from customers, and a significant increase in inventory. The increase in total asset turnover indicates improved asset utilization efficiency and a higher ability to generate revenue per unit of asset compared to the previous year.

PROFITABILITY TARGET

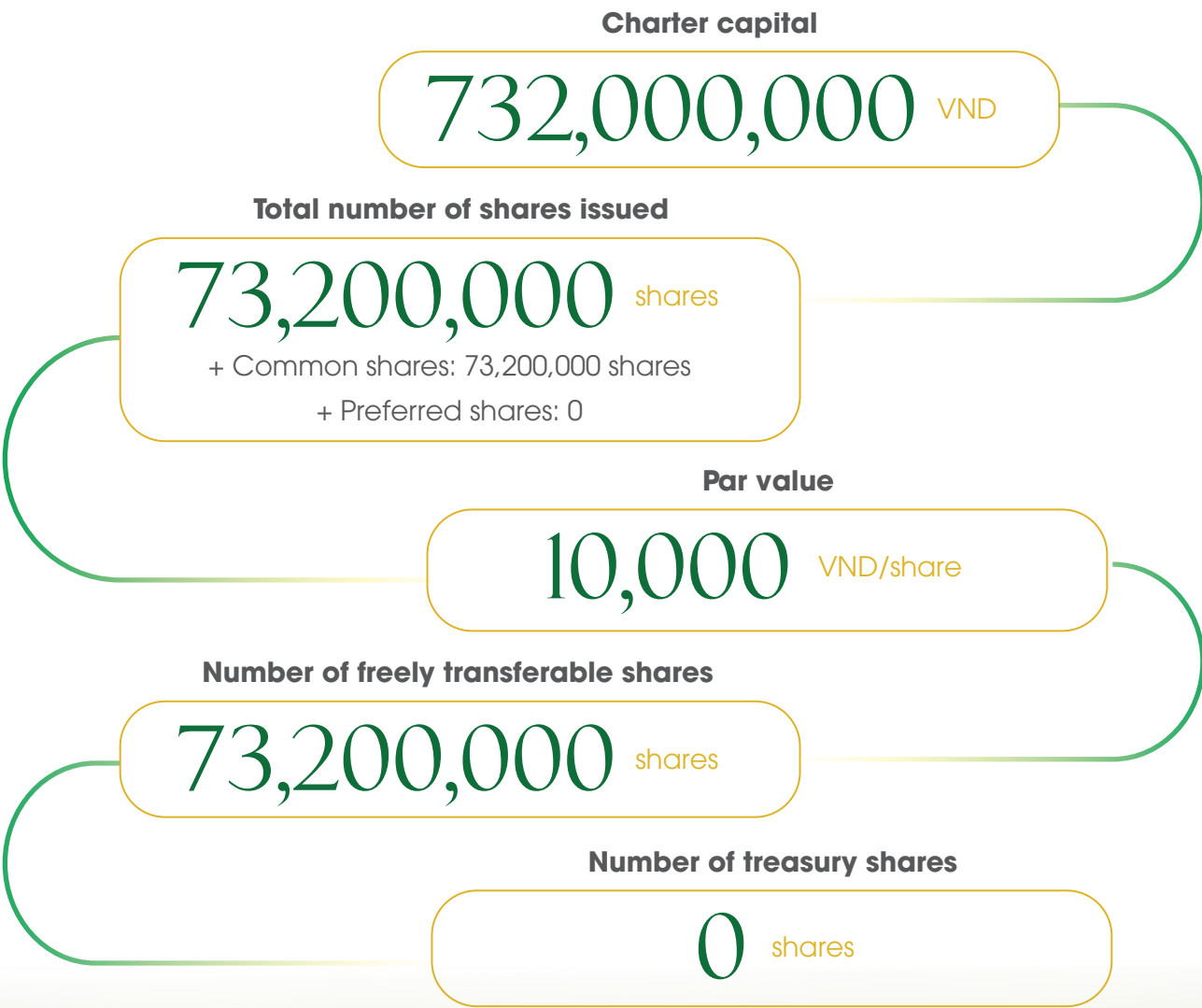
In 2025, the Company’s profitability indicators continued to maintain at a high level. The after-tax return on equity (ROE) and return on total assets (ROA) both increased 24.53% and 16.84% compared to 2024. ROE and ROA increased compared to the previous year due to average total assets increasing by only 30.66% and average equity increasing by 19.69%, while net profit after tax increased significantly by 43.26%, reflecting a marked improvement in the efficiency of capital and asset utilization compared to 2024.

The net profit margin on revenue (ROS) and the profit margin from business perations on net revenue slightly decreased compared to the previous year but still maintained a high level, at 23.11% and 28.02% respectively, indicating that core business operations continue to generate good profit margins and ensure stable profitability.



SHAREHOLDER STRUCTURE, CHANGES IN THE OWNER’S INVESTMENT CAPITAL

SHARES INFORMATION



SHAREHOLDER STRUCTURE

As of 01/08/2025

No.	Entity	Number of shares	Ownership ratio/ Charter capital (%)	Number of shareholders	Organization	Individual
1	Major shareholders (owning from 5% of equity capital and above)	32,940,000	45	1	1	-
	- Domestic	32,940,000	45	1	1	-
	- Foreign	-	-	-	-	-
2	Other shareholders	40,260,000	55	6,716	11	6,705
	- Domestic	39,707,622	54.25	6,675	8	6,667
	- Foreign	552,378	0.75	41	3	38
TOTAL		73,200,000	100	6,717	12	6,705
Among them: - Domestic		72,647,622	99,25	6,676	9	6,667
- Foreign		552,378	0,75	41	3	38

LIST OF MAJOR SHAREHOLDERS

Name of organization/individual	: Dak Lak Rubber JSC (Dakruco)
ID card/Passport/Business Registration Number	: 6000 175 829
Address	: 30 Nguyen Chi Thanh, Tan An Ward, Dak Lak Province
Number of shares	: 32,940,000
Ratio/ Charter capital	: 45%

CHANGES IN THE OWNER’S INVESTMENT CAPITAL

In 2025, there were no changes in DRI’s owner’s equity (or paid-in capital).

TREASURY STOCK TRANSACTIONS

During 2025, the Company did not conduct any treasury stock buybacks.

OTHER SECURITIES

In 2025, the Company did not issue any other types of securities.



CHAPTER 3: SUSTAINABLE DEVELOPMENT REPORT

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THE SUSTAINABLE DEVELOPMENT GOALS OF THE ENTERPRISE

Economic efficiency Environmental protection - Social responsibility, specifically ensuring the harmonization of the interests of stakeholders, including:

- 01 Enterprises:** Effective production and business;
- 02 Customers:** Compliance with commitments, providing customers with stable, diverse quality products, and good after-sales service;
- 03 Investors:** Effectively use assets and resources, provide timely and accurate information. Ensure the interests of shareholders;
- 04 Employees:** Have opportunities for training, career development, freely participate in associations allowed by the state, receive full and timely wages, and implement other benefits well;
- 05 Suppliers:** Fair agreements, aiming to choose suppliers with a shared vision for sustainable development to build a comprehensive sustainable supply chain;
- 06 Environment, society, community:** Use resources effectively, implement good social welfare, regularly consult the community on related issues, support the community;
- 07 State management agencies:** Comply with the law, fulfill tax and budget obligations, and provide full and timely information upon request.



PRINCIPLES OF SUSTAINABLE DEVELOPMENT GOVERNANCE

- RESPONSIBILITY** Comply with the laws of Vietnam and the countries where DRI invests, recognize the rights of stakeholders as stipulated by law;
- ACCOUNTABILITY** Ensure strategic planning for the Company, effectively monitor the activities of the Board of Directors, ensure accountability of the Board of Directors to shareholders and stakeholders;
- FAIRNESS** Treat all shareholders fairly, including minority shareholders;
- SUSTAINABILITY** Ensuresustainablebenefitsforstakeholders,ensureharmonybetweencompany development and socio-economic and environmental development;
- TRANSPARENCY** Ensure public disclosure of information related to the enterprise as required, timely and accurately.



SHORT-TERM, MEDIUM-TERM, AND LONG-TERM SUSTAINABLE DEVELOPMENT STRATEGY

Short-term (year 2026)	Phase 2027 - 2030 vision 2054
Regarding agricultural production: - Take good care of the garden, ensuring productivity and yield; - Implement replanting of rubber trees and expand the area for durian cultivation at Daklaoruco according to the Board of Directors’ resolution. - Seek joint venture partners to build a rubber wood processing plant and pellets; invest in solar power at Daklaoruco to serve production and wastewater treatment, reduce costs and limit the use of fossil energy - Invest in upgrading the processing line for latex by increasing capacity from 1.7 tons/hour to 2.2 tons/hour and automating the drying stage. - Strengthen coordination with local authorities in protecting assets and products. Market and product consumption - Maintain traditional customers and seek additional new customers, ensuring export targets according to the Board of Directors’ resolution; focus on selling FSC/EUDR rubber latex - Strengthen marketing and trade promotion for products certified FSCFM/CoC; comply with FSC labeling regulations; expand the consumption of products meeting EUDR standards.	Maintain and develop existing goals, specifically: Continue to maintain FSC certifications, management systems according to ISO standards, and the Vietnam Rubber brand; complete the rubber replanting project, care for and exploit the second cycle garden well; implement the project to plant 238.12 hectares of durian in the 2025-2030 phase at Daklaoruco; call for investment or joint venture to build a rubber wood processing plant for liquidation and energy pellets Application of technology and production innovation: Promote the application of science and technology, digital transformation in management and production; gradually mechanize, automate and apply artificial intelligence to enhance productivity and reduce costs. carbon market; reduce the use of fossil fuels, switch to biomass fuel; increase the use of recycled materials, aiming for green, circular production and participating in the global sustainable supply chain. Sustainable development: Research and implement the establishment of carbon credits for rubber plantations in Laos; gradually participate

Short-term (year 2026)	Phase 2027 - 2030 vision 2054
Sustainable development and digital transformation - Maintain certifications: Vietnam Rubber Brand, FSC, and ISO standards (ISO9001:2015, ISO 14001:2015, ISO/IEC17025). - Promote digital transformation in management, enhance governance efficiency; improve tree management software, integrate data traceability modules to meet EUDR requirements. - Implement unified management software applications from the parent company to subsidiaries. Organizational work and human resources - Stabilize the apparatus, enhance the efficiency of human resource utilization; - Implement personnel planning, especially at Daklaoruco, and develop a succession team. - Effectively implement policies for workers; promote the Good Future Fund and the agricultural health station to better care for workers and their children, forming a stable workforce. Deploy new services at Daklaoruco - Complete legal procedures to open a gas station and sell essential goods for workers and people in the project area	Enhance corporate governance: Integrate green, sustainable development goals, emission reduction, and circularity into the overall strategy; strengthen risk management; ensure harmony between economic growth, environmental responsibility, and social responsibility; optimize resource use efficiency, thereby maximizing profits and creating long-term sustainable value for stakeholders.



APPROACH AND RECORD FEEDBACK FROM STAKEHOLDERS

01	Shareholders/ investors	Direct meetings, through the General Meeting of Shareholders, fanpage, Website;
02	Customers	Through the sales team, direct meetings with customers, online exchanges, annual customer meetings organized by the Rubber Association or trade promotion conferences and fairs domestically and internationally;
03	Employees:	Direct meetings, employee conferences, training programs, trade union organizations, hotline numbers;
04	Partners/ suppliers:	Direct meetings;
05	Community:	Village leaders, participating in community meetings, community consultation sessions, publicly available hotline numbers;
06	Regulatory agencies:	Through meetings and gatherings organized by the Government, Ministries, Departments, the Lao Rubber Association, the Vietnam Rubber Association, the Vietnam Fruit Association, exchanging information through written documents,...



SPECIFIC ACTIONS

Stakeholders	Topics of interest	Actions of DRI in 2025	Results
Shareholders/ Investors	- Sustainable, effective business growth; - Stable dividends for shareholders	- Strengthen the organizational structure and improve management efficiency, production operation at DRI, Daklaoruco. - Improve the livingstandards of workers through adjustments in salary policies, bonuses, and welfare regimes. - Invest in reasonable intensive cultivation to increase productivity and output. - Strengthen and be decisive in product protection work,limit losses..	- Output: + Rubber: 15,152.83/13, 500 tons achieved 112.24% of the plan; + Cashew: 87,72/40 tons of fresh fruit achieved 19.31% of the plan; + Durian: 575.25/640 tons of fresh fruit achieved 89.88% of the plan. - Revenue: 707.125/612.96 billion VND achieved 115.36% of the plan - Profit: 190.013/137.38 billion VND achieved 138.31% of the plan - Expected dividend: 10% /charter capital achieved 111.11% of the plan (Plan 9%/charter capital)
	Equal treatment and ensuring the rights of shareholders;	- Fully implement regulations on information disclosure; proactively provide information regularly ,onthly report on business production activities to enhance transparency for shareholders and investors. - Maintain open dialogue with shareholders and investors; promptly receive and respond to suggestions through the General Meeting of Shareholders or respond to shareholders’ inquiries in writing/emai. - The Q&A content between shareholders and the Board of Directors at the General Meeting of Shareholders is fully recorded in the meeting minutes and publicly disclosed according to regulations.	During the year, there were no complaints from shareholders regarding issues related to the rights of shareholders as well as questions that needed clarification about the company’s business production activities;

SPECIFIC ACTIONS

Stakeholders	Topics of interest	Actions of DRI in 2025	Results
SHAREHOLDERS/ INVESTORS	Compliance with laws, transparent information	- Ensure that business production activities fully comply with legal regulations. - Upgrade the website to be user-friendly, helping shareholders and investors easily access and search for information when necessary	In October 2025, the company will renovate and upgrade the DRI website to be more accessible and informationsearch friendly. The official website will be operational from December 2025
CUSTOMER	- Stable product quality, meeting customer demand; - perrform well in after-sales service. - Trade relations based on mutual benefit and sustainability.	- Ensure stable product quality, safe for customers. - Continuously improve product quality, designs, packaging; minimize complaints related to products and services. - Promote marketing, selling products that meet FSC and EUDR standards. - Enhance the effectiveness of receiving and handling complaints, ensuring timely and satisfactory feedback for customers.	- Products have penetrated and established a foothold in demanding markets such as the US, EU, Taiwan; - In 2025, the company sold 784,32 tons at a price higher than the average by 130 USD/ton compared to Non EUDR/FSC goods, resulting in increased revenue of 101.961 USD - Maintain trading relationships with traditional customers; Proactively meet and exchange with customers at rubber conferences both domestically and internationally - Throughout the year, there were no complaints from customers about the company’s products and services.

Stakeholders	Topics of interest	Actions of DRI in 2025	Results
EMPLOYEES	- Dynamic, professional working environment; - Good, fair remuneration policy; - Opportunities for training and career development; - Creating conditions for employees to participate in legal associations;	- Organizational structure in a streamlined, effective direction; promoting the initiative and creativity of employees; building a friendly, cohesive, and safe working environment - Innovating the salary policy according to the 3P method; flexibly applying bonus policies to enhance efficiency and motivation at work. - Implementing good welfare policies: supporting temporary housing, essential goods for employees; supporting milk, warm clothes, books, and study tools for the children of workers, through the establishment of the Good Future Fund; coordinating with local authorities to restore the medical stations of the farm and put them into operation - Strengthening training, enhancing skills, knowledge, and competencies, and developing human resources to meet production and business requirements.	- Improving the organizational structure: Issuing regulations on organization and operation; transforming functional departments into specialized departments at DRI; at Daklaoruco, additionally establishing 02 functional departments and 01 durian farm. The new units operate effectively, contributing to the overall goal. - Salary and benefits policy: - Applying the salary payment method based on work efficiency; implementing flexible bonus policies completion/overachievement bonuses, early goal completion, etc.); supporting fuel, essential goods, and meals for workers during the waiting period for latex extraction,... - Building 05 houses for the farm directors and 90 temporary houses for employees; - Investing in the renovation and re-equipment of medical stations at three farms; providing local authorities with equipment and funding for medicine, thereby coordinating with the District Health Bureau to provide primary healthcare for workers and local residents. - Training and developing human resources: Organizing professional training for 370 management staff and technical employees (costing 534 million VND) and vocational training for 214 harvesting workers.
			- Income and social security: - Workers’ income improved compared to 2024; The direct labor rate is Laotians participating in social insurance, health insurance increased; The company allocates a welfare fund to buy insurance for employees working for 1 year or more.

SPECIFIC ACTIONS

Stakeholders	Topics of interest	Actions of DRI in 2025	Results
EMPLOYEES			- Income and social security: Establishing the “GoodFuture - For a Bright Future” Fund, supporting milk, warm clothes, books, and learning tools for the children of workers (in 2025, 515.68 million kip, equivalent to 632 million VND). - Corporate culture: Promoting cultural and sports activities (football exchanges, arts...) to strengthen internal cohesion. Creating a healthy playground for employees.
COMMUNITY	- Supporting livelihoods, contributing to improving the living standards of the community in the operational area. - Participating in investment, contributing to the construction of local economic - social infrastructure. - Conduct community consultations regarding business activities that impact local residents, ensuring transparency and consensus.	- Prioritizing the recruitment of local labor, contributing to creating stable and Long-term livelihoods for the people in the project area. - Supporting the locality in implementing projects related to education, transportation, and cultural activities. - Build and implement a community consultation process for related business activities.	- Creating stable jobs for 2,543 workers, of which 2,270 workers are Laotians. - In 2025, the company supported the local area with a total of approximately 4.58 billion VND; of which Daklaoruco supported the local area in Laos with about 3.62 billion kip (equivalent to 4.34 billion VND) and DRI Company in Vietnam supported 240 million VND.

Stakeholders	Topics of interest	Actions of DRI in 2025	Results
COMMUNITY	Responsible business activities, environmental protection.	- Invest in wastewater treatment systems at processing plants, ensuring conditions for environmental discharge; - Continue to operate the rubber latex drying system using Biomass technology, helping to save 25% of costs, reducing the use of fossil energy.	- The environmental management system is certified according to the ISO 14.001: 2015 environmental management system standard, - Not penalized for violating environmental regulations.
PARTNERS / SUPPLIERS	- Ensure fair and transparent treatment of suppliers; establish a clear evaluation criteria system. - Respect and fully implement the commitments made.	- Build and publicly disclose a supplier evaluation standard system based on transparency and objectivity principles.. - Fully and correctly fulfill the commitments according to the signed contract - Issue and apply internal regulations on contractor selection for procurement in business operations and maintain the regular activities of DRI Company and its subsidiaries.	- Maintain and strengthen cooperative relationships with suppliers, ensuring their long-term partnership with the Company. - Maintain and strengthen the cooperative relationship with suppliers, ensuring long-term companionship with the Company. - Maintain the traditional export market for rubber latex products; while proactively seeking and expanding new markets. - Diversify the customer base, reduce dependence on certain markets to limit risks - Leverage advantages in registered markets for Vietnam Rubber Brand to enhance competitive capacity.

SPECIFIC ACTIONS

Stakeholders	Topics of interest	Actions of DRI in 2025	Results
RELEVANT DEPARTMENTS AND AUTHORITIES INVOLVED	- Fully comply with legal regulations in business production activities.		- In 2025, the company contributed 82,53 billion VND to the state budget in Vietnam and Laos, an increase of 59,38% compared to 2024 (in 2024 contributed 51.78 billion VND)
	- Fully and timely fulfill budget obligations and tax payments as prescribed.		- During the year at DRI, tax obligation violations arose due to errors in declaration.
	- Regularly work with and invite local government levels to participate in the company's models.		- During the year, invited departments of the provincial government of Champasak, Slavan, and districts with units located in Vietnam to participate in production models. Regularly work with government levels and police forces...

SUSTAINABLE DEVELOPMENT AIMS TO ALIGN WITH THE UN'S SUSTAINABLE DEVELOPMENT GOALS (SDGS)

SUSTAINABLE DEVELOPMENT INITIATIVES ALIGNED WITH THE 17 UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS BY 2030

17 UN Sustainable Development Goals	Actions of DRI	Achieved Results
1. Poverty Eradication (End poverty in all its forms everywhere)	- Prioritize hiring workers from the project area. - Create livelihoods and ensure stable incomes for local people.	- In 2025, the Company created employment for 2,543 workers across DRI and its subsidiaries, of which 2,270 were Lao employees (accounting for 89.26%). In addition, the Company provided regular employment for 30 workers at CNC-DRI Agricultural Company (excluding seasonal workers). - Temporary housing was built for employees and workers, helping attract and retain labor from remote areas.
2. Hunger Eradication (End hunger, achieve food security, improve nutrition and promote sustainable agriculture)	- Contribute to changing lifestyles from dependence on forests and short-term industrial crops to working as rubber plantation workers.	- Stable income was ensured with average monthly salaries of VND 23.27 million per person for indirect workers and VND 7.46 million per person for direct workers. Salaries for indirect workers were paid in USD to mitigate the impact of the depreciation of the Lao Kip. The Company provided essential goods, mid-shift meals, and fuel allowances for direct workers; and travel cost support for technical staff and security personnel due to the mobile nature of their work.

SUSTAINABLE DEVELOPMENT AIMS TO ALIGN WITH THE UN’S SUSTAINABLE DEVELOPMENT GOALS (SDGS)

SUSTAINABLE DEVELOPMENT INITIATIVES ALIGNED WITH THE 17 UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS BY 2030

17 UN Sustainable Development Goals	Actions of DRI	Achieved Results
3. Good Health and Well-being (Ensure healthy lives and and promote well-being for all at all ages)	- Gradually improve working conditions for employees. - Conduct annual health check-ups for workers. - Provide mandatory insurance coverage for employees. - The Company fully fulfilled all statutory insurance obligations in accordance with applicable regulations, while also purchasing personal insurance coverage for employees with one year or more of service. - Eliminate the use of harmful chemicals in production and processing that may affect workers’ and consumers’ health. Comply with FSC regulations and local laws on chemical usage in production and processing. - Providing healthcare support for employees and local communities.	- Encouraging and implementing solutions to maximize the participation of Lao direct workers in social insurance and health insurance schemes; - Providing personal accident insurance for all employees with labor contracts of one year or longer; - Ensuring occupational safety and hygiene, including annual occupational safety training and the provision of personal protective equipment (PPE) for employees; - Providing periodic health check-ups for all employees and organizing annual company trips; - Organizing cultural exchange activities, football, and volleyball programs to improve employees’ physical well-being and foster a friendly, harmonious, and cohesive working environment; - Using only chemicals permitted by the government and compliant with international regulations in production and processing activities, while establishing standardized procedures for chemical management and use; - Investing in the construction of housing, toilets, collective kitchens, and electricity facilities for latex-tapping workers in Laos; - Managing and treating waste at offices, processing plants, and rubber plantations in compliance with FSC regulations; - Coordinating with local health authorities to restore the operations of four health stations at four Daklaoruco plantations.



17 UN Sustainable Development Goals	Actions of DRI	Achieved Results
4. Quality Education (Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all)	- Organizing training and capacity-building programs for employees in areas such as professional expertise, management, and other relevant skills; - Arranging study visits and experience-sharing activities with companies in the same industry; - Implementing policies to support the nutrition and education of employees’ children; - Providing school supplies and warm clothing for workers’ children attending school;	- In 2025, the Company organized training courses on production management, finance and accounting, human resources, AI applications, Lao language, and sustainable development for employees, as well as vocational skills training for latex-tapping workers; - In June 2025, the Company established the “Good-Future - For a Brighter Future” Fund with the mission of spreading compassion, supporting educational development, and improving nutrition for workers’ children, especially those from disadvantaged families. During the year, the Fund provided 6,701 milk portions and 1,303 warm jackets, with total support amounting to LAK 515.68 million, equivalent to VND 632 million.
5. Gender Equality (Achieve gender equality and empower all women and girls)	Achieve gender equality and empower all women and girls)	- Gender composition of the workforce in 2025: + Male: 1,570 employees, accounting for 61.74% + Female: 973 employees, accounting for 38.26% - The Company gives priority to women’s development and implements more favorable support policies for female employees. - Fair recruitment and training mechanisms are applied, while salary calculation and payment methods are publicly communicated so that employees can clearly understand and independently calculate their income. Compensation is determined based on job position and performance, without discrimination based on gender or nationality.

SUSTAINABLE DEVELOPMENT AIMS TO ALIGN WITH THE UN’S SUSTAINABLE DEVELOPMENT GOALS (SDGS)

SUSTAINABLE DEVELOPMENT INITIATIVES ALIGNED WITH THE 17 UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS BY 2030

17 UN Sustainable Development Goals	Actions of DRI	Achieved Results
6. Clean Water and Sanitation (Ensure availability and sustainable management of water and sanitation for all)	- Fully complying with environmental protection laws and regulations; - Using water resources efficiently and responsibly in production activities; - Ensuring that wastewater generated from processing activities is treated to the required standards before being discharged into the environment; - Enhancing water reuse in the production process; - Building and maintaining standard sanitary facilities in working and residential areas.	- The wastewater treatment system complies with ISO 14001:2015 standards, ensuring discharge conditions are met; approximately 20% of water is reused in production. - The Company fully complied with environmental regulations, with no violations recorded in 2025 and no warnings or penalties imposed by competent authorities. - Latex collection pits and drum-rinsing tanks were constructed at plantation lots to minimize the washing of containers in rivers, streams, or residential areas, thereby reducing the risk of localized pollution. - Waste collection equipment for plastic waste and domestic waste was provided at rubber plantation lots and workers’ housing areas, ensuring proper collection and disposal in accordance with regulations. - The Company also supported the construction of clean water supply points for local communities.
7. Affordable and Clean Energy (Ensure access to affordable, reliable, sustainable and modern energy for all)	- Promoting the use of renewable and clean energy, while reducing dependence on fossil fuels in processing activities and gradually replacing them with biomass fuel; - Progressively automating processing lines and strongly applying science, technology, and AI in management and production activities;	- Continuously upgrading processing lines and promoting electricity-saving practices to reduce energy and fuel consumption; - Expanding the use of renewable and clean energy while limiting fossil fuel consumption, including the installation of natural lighting panels and the transition from diesel oil to biomass energy; - In 2026, the Company plans to invest in upgrading the cup lump processing line, including automation of the drying stage, as well as investing in solar energy systems for the rubber processing plant and the plant’s wastewater treatment ponds.

17 UN Sustainable Development Goals	Actions of DRI	Achieved Results
8. Decent Work and Economic Growth (Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all)	- Operating business activities efficiently and sustainably; - Improving labor productivity and product quality; - Contributing to local economic development; - Protecting labor rights and ensuring a safe working environment; - Creating shared value for stakeholders.	- Since 2017, the Company has consistently maintained profitable operations, appropriated statutory funds, and distributed dividends to shareholders; - The Company has created employment for an average of 2,500 workers per year, of whom approximately 90% are Lao workers; - The Company has developed and effectively implemented replanting plans, thereby maintaining profitability and sustaining employment for workers; - Each year, the Company has implemented policies to support local communities, improve the material and spiritual well-being of employees, and provide training and development opportunities. It has also built houses for especially disadvantaged households in the local area (in 2025, 02 houses were built with a total value of LAK 230 million, equivalent to VND 280 million); - The Company has fully fulfilled its tax obligations in both Viet Nam and Laos.
9. Industry, Innovation and Infrastructure (Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation)	- Applying science and technology and increasing the level of automation in production to reduce costs and improve efficiency; - Accelerating digitalization and digital transformation in management activities; - Promoting innovation in production and processing, and improving processes to save energy and reduce environmental impacts.	- Crop varieties: + In new planting and replanting activities, the Company consistently prioritizes the use of advanced, high-performing varieties available at the time, with good latex quality and strong resistance to pests, diseases, and adverse weather conditions; + For durian cultivation, the Company uses the Dona variety, which is known for its high flesh quality and suitability for export markets. - Cultivation and processing techniques are continuously updated and improved, gradually replacing manual practices with automation in order to reduce costs, optimize water use, and enhance sustainability; - The Company has actively promoted the application of science and technology in production, while progressively adopting information technology in management and AI tools to support operational activities; - In 2026, the Company plans to invest in upgrading the cup lump processing line through automation, with a focus on water efficiency and labor reduction.

SUSTAINABLE DEVELOPMENT AIMS TO ALIGN WITH THE UN’S SUSTAINABLE DEVELOPMENT GOALS (SDGS)

SUSTAINABLE DEVELOPMENT INITIATIVES ALIGNED WITH THE 17 UNITED NATIONS
SUSTAINABLE DEVELOPMENT GOALS BY 2030

17 UN Sustainable Development Goals	Actions of DRI	Achieved Results
10. Reduced Inequalities (Reduce inequality within and among countries)	- Ensuring non-discrimination on the basis of ethnicity or gender; - Respecting religion and beliefs; - Creating stable income opportunities, particularly in rural areas; - Contributing to local socio-economic development; - Respecting the rights of indigenous and local communities.	- The gender ratio within the Company is relatively balanced. Male and female employees, as well as employees of different nationalities, receive equivalent compensation for the same job position. Employment practices are implemented without discrimination based on religion or beliefs; - Most of the Company’s rubber plantation areas are located in remote and rural regions, where local communities previously relied mainly on forests and short-term agricultural crops, with limited and traditional farming practices. Through the Company’s operations, local people have gained more stable income, contributing to improved living standards and narrowing the gap between rural and urban areas; - Throughout project implementation, the Company has consistently respected the rights of indigenous and local communities. During land clearing and plantation development, the Company avoided natural forest areas and community forest land belonging to local residents. As the majority of Lao people in the project areas practice Buddhism, the Company has also provided financial support for the construction of spiritual and community facilities such as temples and village prayer houses; - All business and production activities of the Company that may affect local communities are subject to prior consultation before implementation.

17 UN Sustainable Development Goals	Actions of DRI	Achieved Results
11. Sustainable Cities and Communities (Make cities and human settlements inclusive, safe, resilient and sustainable)	- Contributing to the sustainable development of local communities; - Ensuring a safe living and working environment; - Reducing harmful environmental impacts on people and livestock, while strengthening air quality management and the control of other waste sources.	- The Company creates stable livelihoods by prioritizing employment opportunities for people living in project areas. For employees recruited from distant locations, the Company provides accommodation with access to essential utilities such as water, electricity, and sanitation facilities; - The Company supports the development of local infrastructure, including electricity, roads, schools, health stations, and housing for disadvantaged households, as well as providing equipment support for local authorities and schools; - The working environment is continuously improved to enhance occupational safety and provide employees with a safer and healthier workplace; - All production and business activities are conducted in compliance with applicable laws and regulations.
12. Responsible Consumption and Production (Đảm bảo các mô hình sản xuất & tiêu dùng bền vững)	- Providing rubber products with clear origin and environmentally friendly characteristics, while participating in a transparent supply chain and ensuring traceability; - Optimizing production processes through the efficient use of raw materials, gradually increasing mechanization, and promoting the application of science and technology to reduce costs; - Ensuring that production and business activities comply with environmental regulations; - Maintaining transparent information disclosure and strengthening accountability to shareholders and stakeholders.	- The Company’s latex and rubberwood products are certified under FSC-FM/CoC, while its processing and trading activities are certified under FSC-CoC, meeting the requirements of the EUDR. The environmental management system is operated in accordance with ISO 14001:2015 standards; - The Company has improved its rubber production processes in line with the Sustainable Rubber Production Guidelines issued by the Vietnam Rubber Group, while adapting them to the actual conditions of the Company and the regulations of the Lao government as well as relevant international conventions. These efforts are aimed at promoting green, sustainable, and environmentally friendly production, while contributing to the development of a circular economy; - Material inputs related to product processing are used efficiently and economically, with a gradual shift toward recycled materials, clean energy, and renewable energy sources; - In addition to complying with statutory information disclosure requirements, DRI also publishes its monthly production and business performance results for interested investors.

SUSTAINABLE DEVELOPMENT AIMS TO ALIGN WITH THE UN’S SUSTAINABLE DEVELOPMENT GOALS (SDGS)

SUSTAINABLE DEVELOPMENT INITIATIVES ALIGNED WITH THE 17 UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS BY 2030

17 UN Sustainable Development Goals	Actions of DRI	Achieved Results
13. Climate Action (Take urgent action to combat climate change and its impacts)	- Preparing to participate in the carbon credit trading market in order to generate additional income and enhance the Company’s capacity to meet the green standards of global supply chains; - Increasing the use of renewable energy, gradually reducing dependence on fossil fuels in production, lowering greenhouse gas emissions, and promoting efficient water use.	- Every year, the Company launches tree-planting campaigns in office areas, operational units, and around wastewater ponds. The rubber plantations and other crops managed by the Company contribute to CO2 absorption and help mitigate the greenhouse effect; - The Company is progressively moving toward the use of renewable energy, reducing overall energy consumption, and gradually cutting back on fossil fuel use such as fuel oil, thereby helping reduce CO2 emissions and contributing to the protection of the Earth’s atmosphere; - The Company has replaced diesel-based rubber drying technology with biomass thermal technology, thereby reducing fossil fuel consumption. In 2026, the Company plans to invest in solar power systems for the latex processing plant and wastewater treatment facilities; - Water-saving irrigation practices have been implemented for the durian cultivation project. In 2026, the Company also plans to upgrade the cup lump processing line to reduce water consumption and gradually move toward reusing water after processing.



17 UN Sustainable Development Goals	Actions of DRI	Achieved Results
14. Life Below Water (Conserve and sustainably use the oceans, seas and marine resources for sustainable development)	- Managing and treating wastewater to required standards before discharge into the environment; - Strictly controlling the use of agricultural chemicals in order to protect ecosystems, particularly water resources and the marine environment; - Managing solid waste and production residues in accordance with regulations, while enhancing collection, segregation, and appropriate treatment with the aim of reuse and minimizing environmental impacts.	- The wastewater treatment system for processing activities is subject to strict monitoring to ensure compliance before discharge into the environment. Water from the final wastewater pond is reused for raising fish and ducks; - Waste segregation bags are provided in plantation lots, and waste is collected and treated in accordance with regulations. The Company also promotes campaigns to reduce plastic waste at offices, workers’ housing areas, and employees’ households; - The Company limits and uses only those chemicals in production and processing activities that comply with the regulations of the host country and are aligned with international standards; - Each year, latex residues from wastewater treatment ponds and soil-contaminated latex are collected and processed into off-grade products for sale to customers with specific demand; - Solid waste generated at the mechanical workshop is collected and handled by licensed environmental service providers in accordance with regulations.

SUSTAINABLE DEVELOPMENT AIMS TO ALIGN WITH THE UN’S SUSTAINABLE DEVELOPMENT GOALS (SDGS)

SUSTAINABLE DEVELOPMENT INITIATIVES ALIGNED WITH THE 17 UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS BY 2030

17 UN Sustainable Development Goals	Actions of DRI	Achieved Results
15. Life on Land (Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt land degradation and biodiversity loss)	Pursuing sustainable development without deforestation for rubber or other crop expansion, while ensuring that all activities comply with environmental regulations.	- The Company’s rubber products are managed in accordance with FSC standards and fully meet the requirements of the EUDR; - Areas of low-efficiency land (such as marginal and fragmented land) are being converted into forest development in order to increase forest cover, conserve biodiversity, and reduce soil erosion. The Company has also implemented natural forest regeneration programs in the cashew plantation area in Muong Khoong (Champasak, Laos) and in other underperforming rubber plantation areas; - Technical processes in rubber production and processing are continuously improved toward greater sustainability. Traditional weed-clearing methods are gradually being replaced with more appropriate vegetation management practices, thereby reducing chemical use and contributing to soil moisture retention, erosion control, and land degradation prevention; - All operations are carried out in strict compliance with environmental protection regulations. The Company also actively participates in tree-planting initiatives such as the “Tree Planting Festival” in Laos and tree planting in the wastewater treatment areas of the latex processing plant; - The Company is committed that, upon completion of the first business cycle of its rubber plantations, areas located within the planned boundaries of the Dong Hua Sao National Protected Area will be set aside for natural regeneration and forest restoration.

17 UN Sustainable Development Goals	Actions of DRI	Achieved Results
16. Peaceful Society (Promote peaceful and inclusive societies for sustainable development, provide access to justice for all, and build effective, accountable and inclusive institutions at all levels)	- Complying with laws and regulations, maintaining transparent governance, and establishing grievance-handling mechanisms; - Building a fair working environment, ensuring employees’ rights, and preventing discrimination; - Maintaining harmonious relationships with local communities.	- All DRI’s operations are implemented in compliance with the laws of Viet Nam, the laws of the host country, and the Company’s internal regulations. In 2025, the Company issued its Internal Spending Regulations and Code of Conduct, reviewed its financial regulations, publicly disclosed contact phone numbers, addresses, and hotline information, and established procedures for receiving and handling grievances from employees and local communities; - The Company has developed and implemented policies on recruitment, training, salaries, and bonuses based on competence and work performance; - A safe working environment is ensured through annual occupational safety training and the provision of adequate protective equipment in accordance with regulations; - The Company has issued and applied labor regulations that explicitly prohibit the employment of child labor; - The Company proactively exchanges information with village heads in project areas regarding recruitment, labor utilization, income, insurance policies, and the handling of labor discipline matters; - Community consultation procedures have been established, and training plans on community relations have been developed for employees and workers who work directly with local residents; - The Company also coordinates with local authorities to address social issues such as drug abuse and theft within project areas.

SUSTAINABLE DEVELOPMENT AIMS TO ALIGN WITH THE UN’S SUSTAINABLE DEVELOPMENT GOALS (SDGS)

SUSTAINABLE DEVELOPMENT INITIATIVES ALIGNED WITH THE 17 UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS BY 2030

17 UN Sustainable Development Goals	Actions of DRI	Achieved Results
17. Partnerships for the Goals (Strengthen the means of implementation and revitalize the global partnership for sustainable development)	- Gradually transitioning toward green production in order to meet the sustainability requirements of global supply chains; - Establishing strong relationships with customers and partners to create a stable and transparent export environment; - Being ready to collaborate with partners and research institutes to innovate in areas such as crop varieties and processing technologies; - Building positive relationships with local authorities and communities in project areas.	- DRI has obtained FSC-FM/CoC certification for its latex and rubberwood products, as well as FSC-CoC certification for its processing plant and trading operations, thereby meeting EUDR requirements for exports to the European Union market. At the same time, the Company applies an environmental management system in accordance with ISO 14001:2015 standards, while gradually reducing the use of fossil fuels and increasing the use of recycled materials; - Since 2021, Daklaoruco has participated in the Lao Rubber Association (LRA), while DRI continues to be a member of the Vietnam Rubber Association (VRA). In addition, the Company has actively expanded cooperation with associations and non-governmental organizations in Viet Nam (such as PanNature, Forest Trends, and FSC Viet Nam) and in Laos to exchange knowledge and coordinate efforts in community development and environmental protection, with the aim of building a sustainable production platform. The Company also regularly attends domestic and international rubber industry conferences to connect and exchange information with partners and customers;

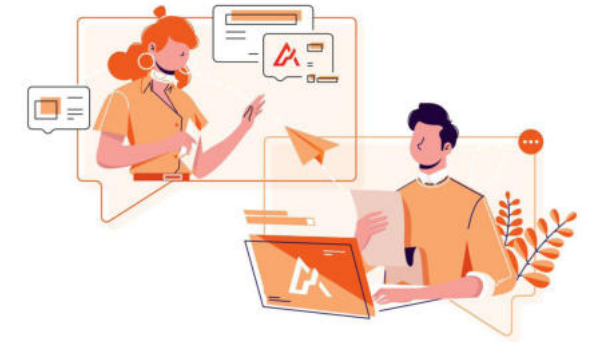
17 UN Sustainable Development Goals	Actions of DRI	Achieved Results
17. Partnerships for the Goals (Strengthen the means of implementation and revitalize the global partnership for sustainable development)		- The Company maintains close cooperative relationships with the Vietnam Rubber Research Institute, the Vietnam Rubber Association, and peer companies in the industry to exchange and update scientific and technological advances in the sector; - Coordination with local authorities and relevant agencies has been strengthened, and prior consultation is conducted for production and business activities that may affect local communities, the environment, and society, thereby incorporating stakeholder feedback and building broad consensus before implementation.



ROLES AND RESPONSIBILITIES OF MANAGEMENT LEVELS IN IMPLEMENTING CORPORATE SUSTAINABLE DEVELOPMENT

ROLES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS IN STRATEGIC PLANNING AND SUSTAINABLE DEVELOPMENT

- Formulating green, sustainable, and low-emission development objectives, issuing resolutions, and directing and supervising their implementation;
- Shifting the focus from shareholder interests alone toward the broader interests of stakeholders, with business operations guided by the principles of economic efficiency, environmental responsibility, and social responsibility;
- Emphasizing compliance and accountability.



ROLES OF THE EXECUTIVE MANAGEMENT OF DRI AND DAKLAORUCO IN IMPLEMENTING THE BOARD OF DIRECTORS' RESOLUTIONS ON SUSTAINABLE DEVELOPMENT

- Developing detailed action plans, including budget and human resource allocation, to organize implementation based on the resolutions and strategic directions of the Board of Directors;
- Reporting implementation results and proposing solutions to improve execution.

ROLE OF THE BOARD OF SUPERVISORS

- Monitoring and supervising the implementation of the Board of Directors' resolutions on sustainable development, as well as the execution by the Executive Management, in compliance with applicable laws and the regulations of the Board of Directors and the General Meeting of Shareholders.





CHAPTER 4: REPORT OF THE BOARD OF MANAGEMENT

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ASSESSMENT OF BUSINESS PERFORMANCE

ADVANTAGES AND CHALLENGES

Advantages

- The Company has consistently received timely and close guidance from the Board of Directors, particularly in organizing and implementing its business and production plans, as well as strong support from local authorities in the rubber plantation project areas in Laos.
- The organizational structure and human resources at Daklaoruco have been strengthened and restructured toward a more sustainable model, with initial results becoming clearly evident in 2025 and laying a solid foundation for future development.
- Product quality has continued to improve through technical enhancement initiatives, thereby gaining increasing trust and recognition from customers.
- The Company's financial position has shown positive improvement: cash flow has been enhanced, long-term debts have been resolved, and overall financial health has strengthened compared to previous years. In addition, the increase in natural rubber prices in 2025 created further advantages for business operations.

Challenges

- Global geopolitical developments remain complex. U.S. tariff policies and the trend toward trade protectionism in many major economies are negatively affecting global trade flows. Key economies such as the United States, China, and particularly Europe have not yet fully recovered, while the projected risk of recession in the EU in 2026 may weaken demand for many commodities, including rubber.
- In Laos, where DRI has made a 100% capital investment, the economy continues to face numerous challenges. Inflation remains high and the local currency has depreciated, significantly affecting the living conditions of employees, particularly Vietnamese workers working there.
- Laos currently applies a 10% tax on profits remitted abroad, which reduces the Company's actual net profit.
- In 2025, the Company expanded into durian cultivation in Laos. However, access to skilled labor with expertise in durian cultivation and maintenance remains limited, posing significant challenges.
- The Company's rubber plantation area is gradually entering its liquidation cycle; however, identifying partners to purchase liquidation timber or cooperate in the development of wood processing facilities remains difficult. This has affected the progress of rubber liquidation and replanting, as well as plans to expand durian cultivation in Laos.
- The regulation on non-refund of VAT for rubber imported from Laos under Vietnam's new VAT policy (effective from July 1, 2025) has increased export selling costs for DRI.
- Unfavorable weather conditions have adversely affected the productivity and output of crops such as rubber, cashew, and durian.
- Recruitment remains challenging, particularly for qualified Lao indirect employees who are professionally trained and able to communicate in Vietnamese. In addition, encouraging Lao direct workers to participate in insurance schemes (social insurance, health insurance, and unemployment insurance) remains difficult. Labor turnover, among both direct and indirect employees at Daklaoruco, also remains relatively high.

ASSESSMENT OF BUSINESS PERFORMANCE

OVERVIEW ANALYSIS OF THE COMPANY’S PERFORMANCE COMPARED WITH THE PLAN

Consolidated business results in 2025:

No.	Description	2024 Actual	2025 Actual	2025/2024
1	Net revenue from sales and service provision	471,071,619,679	684,334,907,235	145%
2	Cost of goods sold	281,492,627,642	422,038,619,177	150%
3	Financial income	23,205,067,083	21,954,909,543	95%
4	Finance costs	6,929,393,135	8,688,717,908	125%
5	Selling expenses	30,531,491,942	30,626,172,374	100%
6	General and administrative expenses	34,232,229,929	53,213,732,871	155%
7	Other profit/(loss)	(1,414,555,387)	(1,709,338,428)	121%
*	Profit before tax	139,676,388,727	190,013,236,020	136%
8	Current corporate income tax expense	29,273,507,253	33,126,804,965	113%
9	Deferred corporate income tax expense		(1,277,792,894)	
**	Profit after tax	110,402,881,474	158,164,223,949	143%

PROGRESS ACHIEVED BY THE COMPANY

AGRICULTURAL OPERATIONS

In 2025, the Company achieved significant improvements in production organization and management, resulting in higher efficiency and contributing to the overachievement of the assigned rubber latex output plan. Key improvements included:

Developing and closely following rubber tapping plans down to each section and plantation lot; Proactively forecasting weather conditions in order to organize rubber tapping activities appropriately for each operating unit; Applying fertilizer in a timely manner and at the appropriate stage to ensure effective nutrient absorption and healthy tree growth; Replacing PE rain guards with foam rain shields to better protect tapping panels and reduce latex spillage; Ensuring the timely and adequate supply of materials and equipment to maximize the tappable tree ratio; Carrying out timely and effective row and strip weed control to improve plantation ventilation and facilitate latex tapping and collection; Strengthening product protection measures, with support from local authorities, which significantly reduced latex theft.

As a result, rubber output in 2025 reached 15,152.83 tons of dry rubber, compared with the planned 13,500 tons, exceeding the annual target by 12.24%. Average yield in 2025 reached 1.81 tons/ha, an increase of 0.47 tons/ha compared with 1.34 tons/ha in 2024.

SECURITY, PRODUCT PROTECTION, AND COMMUNITY HEALTHCARE

Product protection and security management were carried out in a decisive and coordinated manner, with strong and effective support from local authorities. In 2025, the police forces of Champasak and Salavan provinces established inter-agency task forces to support and closely coordinate with the Company in maintaining public security and order, and in effectively addressing the illegal purchase of latex, thereby minimizing latex theft;

Community healthcare activities were maintained through the restoration of medical station operations at the Company’s units, as well as the continued provision of medicines and first-aid support for employees and villagers living around the project areas.

ASSESSMENT OF BUSINESS PERFORMANCE

PROGRESS ACHIEVED BY THE COMPANY

BASIC CONSTRUCTION WORK

In 2025, the Company implemented agricultural investment and basic construction at its subsidiaries with a total investment value of VND 67,814.05/74,196.84 million, reaching 91.40% of the plan, in which:

- Agricultural investment for plantations was VND 21,527.11 million, reaching 93.58% of the plan; in which rubber investment was VND 8,102.93 million, equivalent to 84.91% of the plan; durian investment was VND 13,424.18 million, reaching 99.73% of the plan. The main agricultural investment items in 2025 were: Land preparation, new planting, weeding, fertilization, maintenance plowing, pesticide spraying...
- Basic construction investment was VND 46,286.94 million, implementing 90.41% of the plan; in which rubber BC investment was VND 32,842.32 million, and durian BC investment was VND 13,444.61 million. Key BC investment items in 2025 included: repairing unsorted stone roads and repairing wooden bridges across streams for latex transportation; newly constructing office-cum-residence for unit Directors, constructing new independent iron-frame stilt houses for tapping workers, and repairing collective housing for employees; digging ditches and constructing fences to protect rubber plots; outside-plot liquid latex pumping systems; procurement of latex transport vehicles and company cars; stainless steel lining for coagulation trenches; construction of infrastructure items for the Durian project: water supply system, irrigation system, electricity system, workshops, warehouses, internal plot roads, fences...

The basic construction works after investment have effectively performed their functions, contributing to stabilizing and enhancing the production service capacity, strengthening plantation protection, reducing product loss, and improving the working and living conditions of employees. Internal transport infrastructure, electricity, water, wastewater collection, etc., were invested in and upgraded to reduce repair costs, enhance operational initiative, and create a foundation for stable and sustainable production in the following years.

ORGANIZATIONAL AND HUMAN RESOURCES MANAGEMENT

In 2025, thanks to changes in the senior management team with a renewed leadership mindset and management approach, Daklaoruco gradually addressed its labor shortage. The Company implemented a comprehensive range of human resource policies, covering recruitment, training, work allocation, compensation, and the physical and mental well-being of employees. Specifically:

- The Company developed and applied a 3P compensation system (Position - Person - Performance);
- A wide range of incentive policies was introduced, including rewards for achieving targets, rewards for early completion of plans, attendance bonuses, and seniority bonuses. In addition, the Company provided fuel allowances, mid-shift meals, essential goods for workers, and school supplies support for employees' children. Sports and physical activities were also organized for workers at plantation lots during waiting time before latex collection;
- Temporary accommodation support was provided for employees working far from home. The Company also implemented various welfare policies, including company trips, periodic health check-ups, quarterly birthday celebrations, and personal insurance coverage for all employees with at least one year of service.



FINANCIAL SITUATION

ASSET SITUATION

Indicator	Unit	2024	2025	%2025/2024	Proportion	
					2024	2025
Current assets	VND billion	222.81	408.22	183.22%	31%	43%
Non-current assets	VND billion	506.26	544.41	107.53%	69%	57%
Total assets	VND billion	729.07	952.63	130.66%	100%	100%

In 2025, both current assets and non-current assets increased, leading to a 30.66% increase in total assets compared to the previous year. Specifically: Current assets increased by 83.22%, mainly from short-term financial investments, inventories, and short-term trade receivables; Non-current assets increased by 7.53%, primarily due to an increase in construction in progress and long-term prepaid expenses. Assets shifted toward a higher proportion of current assets, enhancing financial flexibility thanks to revenue from financial investments and inventories. DRI’s asset utilization efficiency remained high, as evidenced by the revenue growth rate (43.05%) being greater than the asset growth rate (30.66%).

RESOURCES LIABILITIES SITUATION

Indicator	Unit	2024	2025	%2025/2024	Proportion	
					2024	2025
Current liabilities	VND billion	138.48	224.71	162.27%	100%	91%
Non-current liabilities	VND billion	-	21.04		0%	9%
Total liabilities	VND billion	138.48	245.75	177.47%	100%	100%

As of 31 December 2025, DRI’s total liabilities increased by 77.47% compared with the previous year, mainly due to higher trade payables and increased payables to employees at year-end 2025 compared with year-end 2024.

NỘP NGÂN SÁCH NHÀ NƯỚC

Indicator	Taxes Paid in 2024	Taxes Paid in 2025			%2025/2024
		Vietnam	Laos	Total	
Import VAT	15,330,272,753	8,791,941,837	710,863,656	9,502,805,493	61.99%
Domestic sales VAT	4,800,000	15,165,364	232,904,871	248,070,235	5,168.13%
Import duty			45,026,568	45,026,568	
Corporate income tax	15,187,415,696	2,738,447,343	34,843,987,718	37,582,435,061	247.46%
Personal income tax	10,827,875,678	1,646,007,714	16,664,989,703	18,310,997,417	169.11%
Land rental	3,702,576,722	945,000	2,666,890,600	2,667,835,600	72.05%
Profit remittance tax			8,569,293,756	8,569,293,756	
Other taxes	6,733,856,022	47,476,291	5,565,565,551	5,613,041,842	83.36%
Total	51,786,796,871	13,239,983,549	69,299,522,424	82,539,505,973	159.38%

In 2025, payments to the state budgets of Laos and Vietnam increased by VND 30.75 billion compared to 2024, equivalent to a 59.38% increase, primarily due to higher corporate income tax, personal income tax, and profit remittance tax from overseas subsidiaries to Vietnam. The remaining tax balance payable for 2025 is VND 29.82 billion, of which corporate income tax accounts for VND 25.13 billion.



IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT HUMAN RESOURCES



HUMAN RESOURCES



The change in senior leadership at the subsidiary, Daklaoruco, together with the stabilization of the organizational structure and improvements in organizational management and product protection, delivered clear results and contributed to the achievement of DRI's key performance targets.

ORGANIZATIONAL STRUCTURE



In 2025, the Board of Directors issued the Regulations on the Organization and Operation of DRI. At the same time, the organizational structure was restructured through the upgrading of existing units into functional departments, the addition of new functions and responsibilities, and the development of KPI-based performance evaluation and compensation processes.

The Company also decided to establish two additional functional departments and one durian plantation unit at Daklaoruco. Organizational arrangements at Daklaoruco were comprehensively strengthened and streamlined, including the consolidation of production teams, thereby improving management and operational efficiency and making an important contribution to DRI's successful completion of the targets assigned by the Board of Directors in 2025.

MANAGEMENT POLICIES



Reviewing, amending, and supplementing the Company Charter and internal corporate governance regulations in line with good governance practices;

Reviewing and issuing a number of internal regulations, including the Regulations on the Organization and Operation of DRI, the Financial Regulations, the Internal Spending Regulations, and the Code of Conduct.

FUTURE DEVELOPMENT PLAN

SWOT ANALYSIS

01. STRENGTH

- The Company's financial position has become increasingly healthy, with all long-term USD-denominated debt fully settled in 2023. In 2025, supported by favorable rubber prices, the Company's core business operations continued to maintain strong profit margins and stable profitability. In addition, durian products began entering the harvest stage, contributing an additional source of revenue and profit to the Company.
- The key leadership team consists of experienced, dedicated, and forward-looking executives who are committed to steering the Company toward sustainable development across three pillars: environmental, social, and financial. At the same time, the Company has proactively positioned itself to capture emerging trends in green development, emissions reduction, and digital transformation in response to market demands. Human resource organization has also been significantly strengthened, with initial results already becoming evident and providing a solid foundation for future development phases.
- DRI has obtained FSC-FM/CoC certification for its latex and rubberwood products, as well as FSC-CoC certification for its processing plant and trading operations. It is among the few rubber companies in Viet Nam to have achieved these certifications, giving it a competitive advantage in participating in the global green supply chain. Rubber products such as SVR 3L, SVR CV60, and SVR 10 continue to be granted the "Vietnam Rubber" trademark certification by the Vietnam Rubber Association. The Company is also fully prepared to comply with the EUDR and has been exporting to the European Union market under these regulations since 2024, thereby gradually strengthening the DRI brand in international markets.
- For many consecutive years (2019-2024), DRI has been recognized among the Top 50 rubber exporters in Viet Nam based on export turnover data published by the General Department of Customs.
- Sustainable development requirements, particularly regulations prohibiting deforestation for rubber cultivation, are limiting the possibility of future area expansion. However, these same requirements also create advantages for specialized companies such as DRI that already possess a stable and sustainable production foundation.
- The strategic directions approved by the General Meeting of Shareholders are being implemented in the right direction and are gradually delivering positive results.

02. WEAKNESS

- Global geopolitical developments remain complex, resulting in supply chain disruptions and upward pressure on input and logistics costs. Unstable U.S. tariff policies, together with the growing trend of trade protectionism among major economies, continue to affect global trade flows. The global economy still faces multiple structural constraints; Europe is forecast to remain in recession in 2026, China is facing deflationary pressure, and inflation risks may re-emerge, all of which could weaken demand for commodities, including rubber.
- Inflation in Laos remains high, directly affecting employee income and living conditions, while the Lao economy remains vulnerable to external shocks. To mitigate the impact of local currency depreciation, the Company has shifted to a USD-indexed salary payment mechanism for indirect employees.
- The profit remittance tax in Laos remains high, at 10% of total profits transferred abroad, and local financial management regulations further reduce the Company's realized profit, thereby affecting profit distribution capacity and dividend payments to shareholders.
- The Company's production activities in Laos face geographic disadvantages due to long distances and the absence of seaport access, resulting in higher transportation costs compared with domestic enterprises. In addition, Viet Nam's new VAT policy (effective from 1 July 2025) stipulates that VAT on rubber imported from Laos for export is non-refundable, increasing selling expenses and reducing profit margins - a former competitive advantage of DRI.
- As an agricultural enterprise, the Company's production activities are highly dependent on weather and climate conditions. Increasingly severe climate change impacts, including storms, floods, droughts, and disease outbreaks, have adversely affected plantation productivity and tree health. As a result, some plantation areas have had to be liquidated earlier than planned due to insufficient tapping density.
- Rubber plantation investment projects have a long capital recovery period and are implemented in difficult, remote, and border areas where infrastructure and social welfare conditions remain limited. Investment activities are also challenged by differences in legal systems, cultural practices, and certain constraints in foreign investment mechanisms.
- The level of mechanization and automation in production, processing, and plantation maintenance activities remains limited, affecting labor productivity and overall operational efficiency.

FUTURE DEVELOPMENT PLAN

SWOT ANALYSIS

03. OPPORTUNITIES

- Natural rubber prices in 2026 are expected to maintain an upward bias, supported by tighter supply conditions in major producing countries and a cautiously firm market outlook. Industry outlooks indicate that lower production in some key producers, together with demand from the tire and automotive sectors, may continue to support prices. In addition, sustainability-related regulations such as the EUDR may increase compliance and production costs across the supply chain, which could also provide short-term support to rubber prices. Geopolitical tensions in the Middle East and elevated oil prices are further factors that may contribute to stronger natural rubber prices.
- The rapid development of electric vehicles and hydrogen-powered vehicles is expected to support long-term growth in tire demand, thereby creating additional demand for natural rubber as an essential input for tire manufacturing.
- The global shift toward green production and sustainable rubber supply chains creates favorable opportunities for companies that have already obtained FSC certification to strengthen their competitive advantage. At the same time, increasingly stringent requirements on deforestation-free production are making large-scale expansion more difficult, which may reinforce the long-term outlook for well-established and sustainably operated natural rubber producers such as DRI.
- With the advantage of owning a large and concentrated rubber plantation area with significant CO₂ absorption potential, DRI has the opportunity to participate in the carbon credit market, thereby creating additional revenue streams and strengthening its ability to meet green production standards required by global supply chains. Broader developments in ecosystem restoration and carbon credit mechanisms also support the long-term relevance of this opportunity.
- The Company's financial costs are expected to continue declining as outstanding borrowings gradually decrease. In particular, the full settlement of USD-denominated loans since 2023 has helped reduce foreign exchange exposure and create more favorable conditions for capital accumulation.
- Vietnam has entered into numerous bilateral and multilateral trade agreements, while also establishing strategic partnerships with 17 countries, including 5 comprehensive strategic partners. This provides a favorable foundation for expanding international trade, including the export of rubber products.

04. THREATS

- Rubber prices remain highly dependent on global supply and demand dynamics, while the key influencing factors - including economic conditions, geopolitical developments, and weather patterns - are inherently uncertain and difficult to predict. Ongoing U.S.-China trade tensions, continued instability in the Middle East, supply chain disruptions, rising input and logistics costs, recessionary pressures in the EU, and slower growth in China have all had adverse impacts on the global economy in general and the rubber industry in particular. These factors may directly affect DRI's revenue and profit performance.
- Climate change is increasing the risk of pest outbreaks and extreme, unpredictable weather events, significantly affecting the productivity and output of crops, including durian and rubber. This requires the Company to strengthen monitoring and inspection activities, closely track weather developments, and proactively implement sustainable production solutions in order to adapt effectively and meet the requirements of global supply chains.
- The labor force in Laos remains limited in terms of professional qualifications, while labor turnover remains relatively high. In addition, weak infrastructure poses further challenges to the application of Industry 4.0 technologies in the Company's management and operational processes.
- The rubberwood market in Laos has not yet been fully developed, and rubberwood processing activities remain fragmented and small in scale. This creates challenges in the disposal and commercialization of rubberwood from plantation liquidation, thereby slowing down the replanting cycle for rubber plantations and the planned expansion of durian cultivation, while also reducing profits from plantation liquidation.
- The Company's durian output is increasing steadily; however, market access remains limited, requiring more proactive market research, completion of regulatory procedures, and a clear orientation toward direct export. While the expansion of durian acreage at Daklaoruco benefits from favorable natural conditions and proximity to the Chinese market, the shortage of technically skilled labor remains a key challenge for DRI.

FUTURE DEVELOPMENT PLAN



FUTURE DEVELOPMENT PLAN

Based on forecasts regarding domestic and international economic developments, supply and demand conditions, changes in customer demand, and the Company’s production capacity, the Management Board has proposed the 2026 production and business targets for the Board of Directors to submit to the General Meeting of Shareholders as follows:

Key Targets for 2026

01 Rubber

Latex output	tons of dry rubber equivalent	Average selling price
13,800		1,759 USD/ton
Average yield		Cost of goods sold
1.69 tons/ha		1,430 USD/ton (before tax)
Expected sales volume		Export ratio
16,900 tons		65% of total sales volume

02 Durian

Output	tons of fresh fruit	Cost of goods sold
760		31,419 VND/kg
Average selling price		
40,000 VND/kg		

03 2026 Business and Investment Plan

Total revenue and income	Consolidated profit before tax
820,137 million VND	149,401 million VND
Total expenses	Expected dividend payout ratio for 2026
670,735 million VND	10% charter capital

Implement new planting of 60.66 ha of durian and replanting of 37.77 ha of rubber at Daklaoruco; invest in upgrading the secondary latex processing line and the Office Building at Daklaoruco. Seek joint venture partners to build a rubberwood processing factory and wood pellets factory; implement the solar power system installation project at Daklaoruco to serve processing and wastewater treatment activities, etc.

FUTURE DEVELOPMENT PLAN

SOLUTIONS TO ACCOMPLISH THE PLAN

Technical and Production Organization Solutions

Effectively and synchronously implement technical solutions for harvesting and processing. Properly organize rubber latex exploitation, recruit and arrange labor rationally, and fully equip harvesting supplies right from the beginning of the tapping season; apply fertilizer reasonably with sufficient nutrition, gradually transitioning from inorganic to organic fertilizers; manage production in adaptation to weather developments. Execute maintenance stages in accordance with technical procedures to ensure the plantations grow and develop well. Improve the quality of processed rubber latex products. Strengthen the direction of protecting plantations, products, and supplies. Effectively practice thrift regarding materials, equipment, and fuel in the context of rising input prices.

Maintain FSC-FM/CoC certification for rubber plantations in Laos, FSC-CoC certification for the latex processing factory, commercial segment, and sales at DRI; Vietnam Rubber Brand; and management systems according to ISO standards. Actively complete the plantation management and traceability software, staying ready to meet EUDR requirements when exporting products to the European Union.

Direct Daklaoruco to implement new planting of durian and replanting of rubber in accordance with the Resolutions of the Board of Directors; Seek partners to purchase liquidated rubberwood or cooperate in building a rubberwood refining factory; install solar power systems to serve processing and wastewater treatment activities, etc.

Direct DRI High-Tech Agriculture Company to implement intensive cultivation, plantation maintenance, pest and disease control, and flowering and fruiting treatment in adaptation to weather developments, aiming to achieve high efficiency for the durian plantations upon harvest.

Financial Solutions

Effectively implement cost control and production cost management to ensure business efficiency as assigned by the Resolutions of the Board of Directors. Restructure capital and implement financial solutions to reduce financial expenses and limit the impact of exchange rate fluctuations; utilize investment capital effectively and economically; proactively access investment loan sources to avoid capital passivity.

Import-Export Business Solutions

Continue maintaining relationships with traditional customers and actively promote trade and marketing to expand and exploit new markets, especially for FSC-FM/CoC rubber products. Monitor market price developments to develop reasonable sales strategies, bringing high business efficiency and ensuring sales and export targets as per the Board of Directors’ resolutions. Daklaoruco will actively purchase approximately 2,000 tons of raw rubber latex from smallholders in 2026 to process SVR 10 and SVR 20, gradually compensating for the production shortfall as plantations enter the liquidation schedule. Complete legal procedures to put new services into operation, such as gas stations and convenience stores, etc.

Organization and Personnel Solutions

Focus on recruitment, training, and rational personnel arrangement to maximize efficiency; implement the management succession planning to develop training and fostering programs, building a successor team and creating a stable, sustainable human resource pool. Research and improve the effectiveness of personnel policies, such as salary and bonus policies, welfare benefits, etc.

Science and Technology Solutions

Research and apply scientific and technological advancements to management and production, gradually transitioning toward mechanization and automation of production processes. Continue implementing information technology in company management and governance, ensuring consistency from the parent company to its subsidiaries. In 2026, upgrade the secondary latex processing line from 1.7 tons/hour to 2.2 tons/hour, including the automation of the drying stage.

EXPLANATION OF THE BOARD OF MANAGEMENT REGARDING THE AUDITOR’S OPINION

Auditor’s opinion: None.

DRI’s explanation: None.



CHAPTER 5: THE BOD' EVALUATION OF THE COMPANY'S OPERATIONS

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THE BOARD OF DIRECTORS' EVALUATION OF THE COMPANY'S OPERATIONAL ASPECTS

EVALUATION OF BUSINESS PERFORMANCE

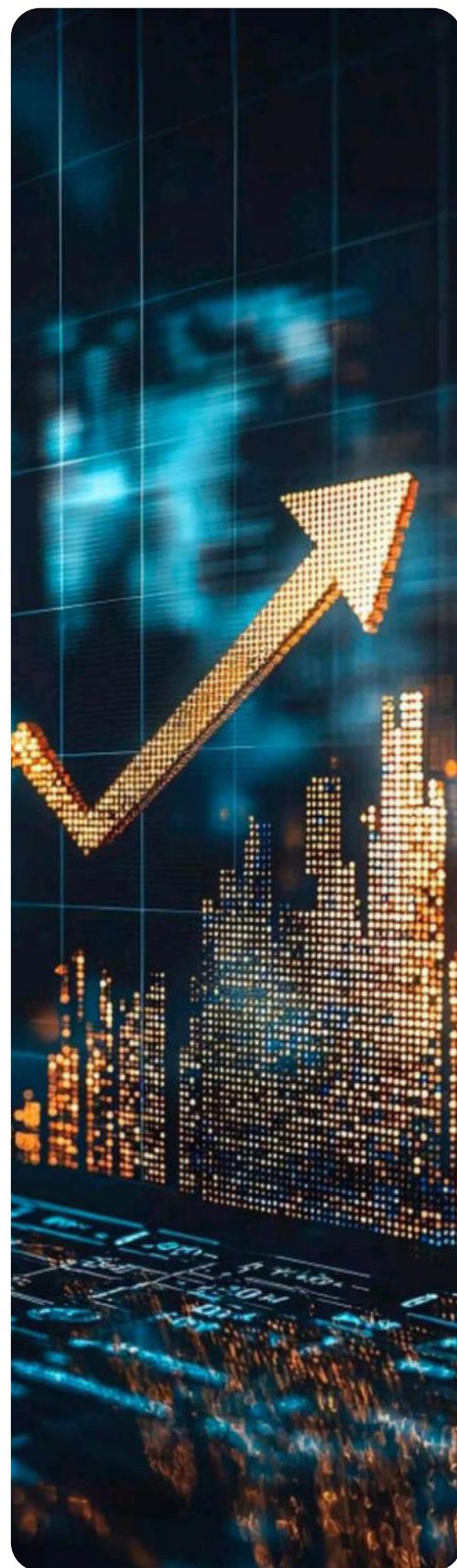
Under the management of the Board of Management, particularly through the effective restructuring and stabilization of the organizational structure, DRI achieved remarkable breakthroughs in 2025, with all key targets exceeding the planned levels. Production output exceeded the plan by 12.24%, revenue exceeded the plan by 15.36%, and profit before tax exceeded the plan by 38.31%. These results provide a solid foundation for the successful implementation of the targets assigned by the Board of Directors for 2026.

EVALUATION OF FINANCIAL PERFORMANCE

The Company's financial position has become more stable and secure, with liquidity indicators showing clear improvement. The core business of rubber cultivation continues to generate a healthy profit margin, ensuring stable profitability and efficient asset utilization.

EVALUATION OF INVESTMENT AND DEVELOPMENT

The newly planted durian area at Daklaoruco (30.48 hectares) is currently growing well, establishing a foundation for the Company to continue expanding its scale as planned, aiming to reach 238.12 hectares by 2030. This is a key strategic direction to diversify business lines, effectively utilize land funds, and capitalize on export advantages to the Chinese market, thereby contributing positively to DRI's revenue and profit in the coming years. Rubber replanting efforts continue to be implemented according to the roadmap, in line with the project's concession period. In 2026, the Company will carry out the replanting of 37.77 hectares of rubber. Following the joint venture investment in the Wood Processing and Energy Pellet Factory, the Company will proceed with the liquidation and replanting of rubber plantations in accordance with the Resolution of the General Meeting of Shareholders.



EVALUATION OF ORGANIZATION AND HUMAN RESOURCES

The human resource situation at Daklaoruco has become fundamentally stable, overcoming the previous labor shortage thanks to the dynamism and creativity of the management team. In 2025, staff training and capacity development were given strong attention and implemented in a systematic manner. Various HR policies were issued and effectively applied, contributing to a fair assessment of employee capabilities and ensuring appropriate income for workers.

The material and spiritual well-being of employees has continued to improve through practical support policies such as temporary housing assistance for employees living far from the workplace, periodic health check-ups, fuel cost support, and provision of essential goods. In addition, the establishment of the "Good Future - For a Brighter Future" Fund, aimed at supporting education and improving nutrition for workers' children, not only demonstrates the Company's care for employees but also reflects its commitment to future generations.

These factors play a key role in helping employees feel secure in their work and remain committed to the Company over the long term.

EVALUATION OF RISK MANAGEMENT AND COMPLIANCE

Rubber price volatility and the increasingly severe impacts of climate change remain difficult-to-control risks for the rubber industry in general and DRI in particular. Given the Company's heavy dependence on natural conditions, its strategy must focus on operating production in a way that adapts to weather developments. At the same time, the Board of Directors has oriented the integration of risk management into the Company's sustainable development strategy in order to enhance competitiveness and meet the increasingly stringent requirements of the market.

In 2025, the Board of Directors directed management to respond promptly and effectively to market developments in the procurement of materials and fuel, as well as in product sales, thereby mitigating market risks, input price fluctuations, and logistics costs amid a highly volatile global geopolitical environment. In 2026, monthly scenarios and action plans will need to be developed to respond more effectively, while continuing to promote savings in materials and fuel in production and business operations.

At present, DRI's business and production activities generally comply with regulations relating to land, environment, and labor through adherence to sustainability standards and certifications such as FSC, ISO 14001:2015, and EUDR. At the same time, the Company is accelerating the application of information technology and digital transformation in management and operations, thereby improving efficiency and the quality of corporate governance.

The growth performance of the Company's plantations (rubber and durian) remains positive, ensuring production targets are achieved and that the replanting roadmap is implemented appropriately so as to maintain stable cash flow for the Company. All operations comply with applicable legal regulations in both Vietnam and Laos, as well as DRI's internal regulations. The Company has also fulfilled its accountability and information disclosure obligations effectively.

THE BOARD OF DIRECTORS' EVALUATION OF THE COMPANY'S OPERATIONAL ASPECTS

- The Board of Management and its supporting departments have effectively demonstrated their capabilities and fulfilled the functions and duties assigned to them. Through innovation and creativity, they have managed and operated the Company's business and production activities in a flexible manner, responding promptly and effectively to market fluctuations and weather conditions. Various solutions have been implemented to improve operational efficiency, control costs, and enhance labor productivity.
- The resolutions of the Board of Directors have been implemented in a timely manner, and all management and operational activities have complied with applicable legal regulations as well as the Company's internal rules and regulations. Proposals and recommendations submitted by the executive management have been carefully analyzed and assessed in order to minimize risks for the Company before being presented to the Board of Directors.
- The management of the Company's capital, assets, and cash flow has been carried out prudently and effectively, ensuring financial safety, balanced capital resources, and appropriate risk control in business operations.
- The management structure and human resources have been organized and arranged in a manner appropriate to the Company's operational requirements. Policies for employees have been effectively implemented, contributing to workforce stability and improved working efficiency.



PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

ORIENTATION OF THE BOARD OF DIRECTORS (2026)

- Closely direct the executive management in organizing business and production activities in a flexible manner, adapting to market developments and weather conditions; promote savings in materials, raw materials, and fuel; effectively control product costs; and successfully achieve the key targets for 2026 as assigned by the General Meeting of Shareholders. These efforts are aimed at generating accumulated profits and ensuring sustainable financial resources for the Company, while maintaining a stable dividend policy for shareholders.
- Focus on training and developing managerial staff in order to build a high-quality, stable, and sustainable workforce with a strong succession foundation. Continue improving the welfare and living conditions of employees, supporting community development, and maintaining good relationships with local authorities, particularly in matters related to the coordination and protection of the Company's products and assets.
- Enhance the marketing of products certified under FSC FM/CoC. Maintain certifications such as FSC, ISO, and the Vietnam Rubber Brand, thereby reinforcing customer confidence in the quality of the Company's products.
- Implement the plan for the liquidation of rubber plantations, rubber replanting, and new durian planting at Daklaoruco in accordance with the resolution of the Board of Directors. Call for investment or establish joint ventures/partnerships to build a rubberwood processing plant or a biomass pellet plant at Daklaoruco. Install a solar power system and construct the Daklaoruco Office headquarters.
- Direct Daklaoruco to continue purchasing raw latex for processing into SVR 10 and SVR 20 products in order to increase the Company's income and reduce fixed processing costs caused by the decline in raw latex output under the plantation liquidation roadmap. In 2026, the target for external raw material purchases is 2,000 tons. Continue renovating and upgrading the by-product latex processing line.
- Direct DRI's capital representative at DRI High-Tech Agriculture Company Limited to ensure proper care of the durian plantations, with the objective of achieving and exceeding the harvest targets assigned by the General Meeting of Shareholders.
- Apply information technology in the Company's management and governance. Gradually promote mechanization in production to reduce costs and improve labor productivity. Continue implementing management software systems, including plantation management software, and complete the sales module in compliance with EUDR requirements.

PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

FUTURE DEVELOPMENT PLAN

Continue maintaining the FSC-FM/CoC Forest Management Certification for rubberwood and natural rubber latex, as well as the FSC-CoC certification for DRI's processing plants and trading operations. Maintain ISO certifications such as ISO 9001:2015, ISO 14001:2015, ISO/IEC 17025, and the Vietnam Rubber Brand Certification.

Ensure compliance with EUDR requirements. Study and implement solutions for emission reduction and the establishment of carbon credits for rubber plantations in Laos, and engage in carbon credit trading with entities that have demand.

Continue improving product quality, designs, and packaging, while strengthening the promotion and marketing of FSC-compliant products. Gradually build the DRI brand into a reputable name in the global market. At the same time, study the procedures for exporting durian in order to enhance the Company's proactiveness in product distribution and sales.

Study the production of higher value-added products, such as CV rubber and new-technology SVR 10 products, in order to strengthen business flexibility and ensure DRI remains proactive in both production and sales depending on market demand. Continue expanding the customer base and export markets, while maintaining effective control over selling costs.

Place strong emphasis on training and improving the quality of the workforce, especially management personnel. Develop recruitment and training plans for indirect labor personnel who are Lao nationals, with the objective of gradually replacing Vietnamese employees working in Laos.

On an annual basis, allocate funds from profits in accordance with regulations, including the development investment fund, in order to ensure sufficient resources for DRI's future rubber replanting plan and to maintain stable dividend payments to shareholders.

Implement the roadmap for rubber plantation liquidation, rubber replanting, and durian planting in accordance with the resolution of the General Meeting of Shareholders, ensuring alignment with the term of the land concession agreement with the Government of Laos.

Remain committed to the goal of sustainable development, pursuing economic growth based on environmental and social responsibility, while balancing the interests of all stakeholders. Gradually transition toward green production, reduce emissions, and be prepared to participate in carbon credit trading and the global green supply chain.

Continue promoting the application of science and technology and mechanization in production in order to improve labor productivity and reduce production costs. Complete the implementation of software applications for the management and governance of the Company, including its subsidiaries.



PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

IMPLEMENTATION MEASURES

- The Board of Directors (BOD) shall submit to the General Meeting of Shareholders (GMS) the issuance of the Charter and the Internal Corporate Governance Regulations in compliance with current legal regulations. Accordingly, the BOD shall revise its internal rules and regulations to ensure compliance with applicable laws and the Company's Charter, while at the same time creating a transparent and enabling framework for management and administration, with clear responsibilities assigned to each management function.
- The BOD shall closely direct business and production activities, implement solutions to reduce costs, and strictly control production costs. At the same time, it shall provide orientation on key strategic matters and create favorable conditions for the executive management to act proactively, flexibly, and effectively in improving operational performance.
- The BOD shall provide timely support to the executive management in directing business and production activities, ensuring favorable conditions for adaptation to market developments. The BOD shall also agree on a delegation mechanism for the Chairman of the Board of Directors and the General Director, within the scope of their authorized powers, to proactively make decisions related to sales and production management, and subsequently report to the BOD for review and approval. Where necessary, the BOD may collect written opinions in order to promptly issue appropriate directives and ensure smooth management and operations.
- The BOD shall direct a comprehensive assessment of business and production activities in the context of global economic volatility, complex geopolitical developments, and increasingly unpredictable climate change, thereby issuing appropriate strategic decisions. At the same time, it shall focus on developing economic and technical norms, improving production processes to reduce costs, promoting the marketing of FSC-FM/CoC certified products, maintaining the Vietnam Rubber Brand, preparing all necessary conditions to comply with EUDR, seeking partners for the consumption of liquidated rubberwood, studying the implementation of carbon credits for rubber plantations in Laos, and proactively purchasing raw latex for the production of SVR 10 and SVR 20 products.
- Human resource development shall be emphasized through training, capacity building, and the appropriate allocation of personnel, especially the management team at Daklaoruco. The Company shall build a capable and dedicated successor workforce. At the same time, efforts shall be made to ensure sufficient recruitment of qualified tapping workers, together with improvements in salary policies, employee benefits, and labor support mechanisms, thereby contributing to efficient production organization and the achievement of the targets assigned by the BOD.
- Direct DRI High-Tech Agriculture Company Limited to focus on the care and cultivation of durian plantations in order to maximize business efficiency, while also intensifying efforts to identify markets and customers for product consumption and gradually moving toward the direct export of products.





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BOARD OF DIRECTORS

MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

No.	Member of the Board of Directors	Position	Date of appointment / dismissal from BODs	
			Date of appointment	Date of dismissal / cessation
1	Mr. Nguyen Viet Tuong	Chairman of the Board of Directors, Non-Executive Member of the Board of Directors	16/09/2015	
2	Mr. Bui Quang Ninh (*)	Vice Chairman of the Board of Directors, Non-Executive Member of the Board of Directors	24/10/2012	25/04/2024 (by operation of law) / 24/04/2025 (dismissed by the GMS)
3	Mr. Le Thanh Can	Executive Member of the Board of Directors	15/04/2017	24/4/2025
4	Mr. Ta Quang Tong	Non-Executive Member of the Board of Directors	19/04/2022	
5	Mr. Nguyen Tran Giang	Non-Executive Member of the Board of Directors	05/04/2019	
6	Mr. Nguyen Minh	Non-Executive Member of the Board of Directors	15/04/2017	
7	Mr. Le Dinh Huyen	Independent Member of the Board of Directors	25/04/2024	
8	Mr. Nguyen Do	Non-Executive Member of the Board of Directors	24/4/2025	
9	Mr. Tran Ngoc Duyen	Independent Member of the Board of Directors	24/4/2025	Information disclosure on loss of status dated 02/02/2026

(*) Mr. Tran Ngoc Duyen will be dismissed at the 2026 Annual General Meeting of Shareholders.

Profiles of Members of the Board of Directors



Mr. Nguyen Viet Tuong
Chairman of the Board of Directors, Non-Executive Member of the Board of Directors

Date of birth: 01/01/1965
Member of the Board of Directors since: August 2015

Professional qualifications:
+ Master’s Degree in Silviculture
+ Bachelor’s Degree in Industrial Economics

Experience:
Mr. Nguyen Viet Tuong has nearly 10 years of experience in industrial crop cultivation, 15 years of experience in state administration, and 10 years of management experience in the rubber industry. He has held various important positions, including Secretary to the Provincial Party Secretary, District Party Secretary, Director of the Department of Planning and Investment, and Secretary of Buon Ma Thuot City Party Committee. He has also served for 9 years as Chairman of Dakruco and Chairman of the Board of Directors of DRI.

Positions held in other organizations:
+ Chairman of the Board of Directors of Dak Lak Rubber Joint Stock Company (Dakruco)
+ Chairman of Dak Lak - Mondulkiri Rubber Development Co., Ltd. (Dakmoruco) in Cambodia
+ Chairman of Dak Lak Rubber Company Limited (Daklaoruco)
+ Vice Chairman of the Vietnam Rubber Association (VRA)

Number of DRI shares owned:
+ Personally owned: 100,000 shares
+ Representing ownership: 32,940,000 shares

Mr. Nguyen Do
Member of the Board of Directors, General Director (As presented in the Executive Management section)

BOARD OF DIRECTORS

MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

Profiles of Members of the Board of Directors



Mr. Nguyen Minh

Non-Executive Member of
the Board of Directors

Date of birth: 25/01/1970

Member of the Board of Directors since: April 2017

Professional qualifications: Agricultural Engineer

Experience:

Mr. Nguyen Minh has 29 years of experience in the rubber industry. Throughout his career, he has held various positions, including Technical Officer, Head of the Technical Department at the unit level, Director of a rubber plantation at Daklaoruco, Director of the 30/4 Rubber Plantation Branch under Dakruco, Head of the Technical Department of Dakruco, and Deputy General Director of Dakruco. He currently serves as General Director of Dakruco. He has been a member of the Board of Directors of DRI since April 2017.

Positions held in other organizations:

- + General Director of Dakruco
- + Chairman of the Board of Directors of Daknoruco Rubber Joint Stock Company

Number of DRI shares owned:

- + Personally owned: 0 shares
- + Representing ownership: 0 shares



Mr. Nguyen Tran Giang

Non-Executive Member of
the Board of Directors

Date of birth: 16/04/1981

Member of the Board of Directors since: April 2019

Professional qualifications:

- + Bachelor's Degree in Economics, majoring in Accounting
- + Master's Degree in Finance and Banking

Experience:

Mr. Nguyen Tran Giang has 22 years of experience in accounting and finance. Throughout his career, he has held various positions, including Accountant, Head of the Finance and Accounting Department, and Chief Accountant of Dak Lak Rubber Joint Stock Company (Dakruco). He currently serves as Deputy General Director of Dakruco.

Positions held in other organizations:

- + Deputy General Director of Dakruco

Number of DRI shares owned:

- + Personally owned: 0 shares
- + Representing ownership: 0 shares



Mr. Ta Quang Tong

Non-Executive Member of
the Board of Directors

Date of birth: 01/08/1955

Member of the Board of Directors since: April 2022

Professional qualifications: Bachelor of Laws

Experience:

Mr. Ta Quang Tong has more than 26 years of experience practicing within the Dak Lak Bar Association. Throughout his career, he has held various positions, including Lawyer, Vice Chairman of the Bar Association, Chairman of the Bar Association, and Secretary of the Party Cell. Since April 2022, he has served as a Member of the Board of Directors of DRI.

Positions held in other organizations:

- + Head of THT Law Office, under the Dak Lak Bar Association
- + Member of the Board of Directors of Dak Lak Rubber Joint Stock Company (Dakruco)

Number of DRI shares owned:

- + Personally owned: 0 shares
- + Representing ownership: 0 shares



Mr. LE DINH HUYEN

Independent Member of
the Board of Directors

Date of birth: 25/11/1964

Member of the Board of Directors since: April 2024

Professional qualifications:

- + Agricultural Engineer
- + Bachelor's Degree in Economics

Experience:

Mr. Le Dinh Huyen has more than 37 years of experience in the rubber industry. Throughout his career, he has held various positions, including Technical Officer, Head of the Technical Department at the unit level, Head of the Technical Department of Dakruco, and Director of the Quality Management and Scientific & Technical Services Center. He currently serves as Director of Dakrutech Rubber Technical Joint Stock Company (Dakrutech). He has been a member of the Board of Directors of DRI since April 2024.

Positions held in other organizations: Director of Dakrutech Rubber Technical Joint Stock Company (Dakrutech)

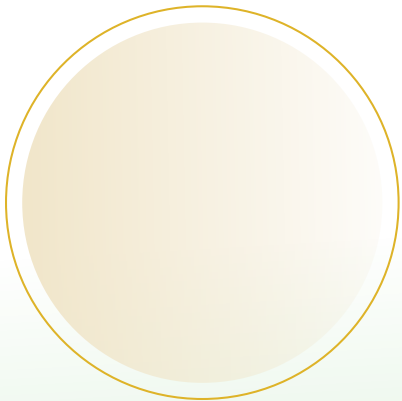
Number of DRI shares owned:

- + Personally owned: 0 shares
- + Representing ownership: 0 shares

BOARD OF DIRECTORS

MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

Profiles of Members of the Board of Directors



Mr. TRAN NGOC DUYEN
Independent Member of the Board of Directors

Date of birth: 20/01/1963
Member of the Board of Directors since: April 2025
Professional qualifications: Agricultural Engineer
Experience:
Mr. Tran Ngoc Duyen was a lecturer in rubber crop studies at Tay Nguyen University Tay Nguyen University. He became a member of the Board of Directors of DRI in April 2025.
Positions held in other organizations: None
Number of DRI shares owned:
+ Personally owned: 0 shares
+ Representing ownership: 0 shares

COMMITTEES UNDER THE BOARD OF DIRECTORS

The Company has not established any committees under the Board of Directors. Instead, specific responsibilities are assigned to individual members for particular areas of work. The Board of Directors operates under the principle of collective leadership with individual accountability.



ACTIVITIES OF THE BOARD OF DIRECTORS

Number of meetings of the Board of Directors

No.	Member of the Board of Directors	Number of BOD meetings attended (*)	Attendance rate	Reason for non-attendance
1	Mr. Nguyen Viet Tuong	14/14	100%	
2	Mr. Le Thanh Can	3/3	100%	Dismissed on April 24, 2025
3	Mr. Ta Quang Tong	13/14	92,85%	Absent from the meeting on October 8, 2025 due to a business trip
4	Mr. Nguyen Tran Giang	13/14	92,85%	Absent from the meeting on April 29, 2025 due to a business trip
5	Mr. Nguyen Minh	14/14	100%	
6	Mr. Le Dinh Huyen	14/14	100%	
7	Mr. Nguyen Do	11/11	100%	Appointed on April 24, 2025
8	Mr. Tran Ngoc Duyen	11/11	100%	Appointed on April 24, 2025

(*) The number of meetings includes both in-person attendance and written resolutions.

BOARD OF DIRECTORS

ACTIVITIES OF THE BOARD OF DIRECTORS

Contents and Outcomes of the Board Meetings

In 2025, the Board of Directors (BOD) held 6 meetings and issued 6 resolutions, conducted 8 written consultations, and issued 7 resolutions based on these consultations. In total, 13 resolutions were approved to unify various policies and measures aimed at guiding and directing the Board of Management in business and production operations, as detailed below:

No.	Resolution / Decision No.	Date	Content	Approval Rate
01	01/NQ-HĐQT	20/01/2025	Board approval on the following matters: 1. Agreement on human resources matters at Daklaoruco; 2. Policy to develop a project for replanting, maintenance, and harvesting of 4,081.64 ha of rubber at Daklaoruco	7/7/7
02	02/NQ-HĐQT	05/03/2025	Board consultation and approval on the following matters: 1. Agreement to appoint an additional Deputy Director at Daklaoruco; 2. Agreement on the content and proposed schedule for organizing the 2025 Annual General Meeting of DRI.	7/7/7
03	03/NQ-HĐQT	28/03/2025	Board of Directors Meeting - Resolutions Approved: 1. Agreed with the reports from the Board Secretary regarding the implementation of Board Resolutions No. 12 dated 31/12/2024; No. 01 dated 20/01/2025; and No. 02 dated 05/03/2025. 2. Approved the business performance for Q1 2025 and the tasks/directions for Q2 2025. 3. Approved programs and materials to prepare for the 2025 Annual General Meeting of Shareholders. 4. Approved the evaluation and classification results of the Board as a collective, individual Board members, and the General Director for 2024.	7/7/7

No.	Resolution / Decision No.	Date	Content	Approval Rate
03	03/NQ-HĐQT	28/03/2025	5. Approved Proposal No. 05/TTr-CT dated 25/03/2025 concerning transactions and contracts with a value less than 10% of DRI's total assets reported in the latest financial statements. 6. Approved Proposal No. 04/TTr-CT dated 25/03/2025 for the DRI representative at CNC DRI Agricultural Company Limited to vote at the Members' Council meeting. 7. Approved the initiative to attract investment for a wood processing and pellet plant to utilize liquidated rubber wood at Daklaoruco. 8. Agreed to submit to the 2025 Annual General Meeting of Shareholders the proposal to dismiss Mr. Bui Quang Ninh from his Board membership.	7/7/7
04	04/NQ-HĐQT	25/04/2025	Board of Directors Meeting - Resolutions Approved: 1. Agreed on the personnel matter regarding the position of General Director of DRI. 2. Agreed on the assignment of responsibilities within the Board of Directors for Term III (2022-2027). 3. Agreed to appoint Mr. Nguyễn Đô - General Director of DRI - as the DRI representative at CNC DRI Agricultural Company Limited and as the legal representative of CNC DRI Agricultural Company Limited, replacing Mr. Le Thanh Can, effective from 01/05/2025.	6/6/7
05	05/NQ-HĐQT	29/04/2025	Board of Directors Meeting - Resolutions Approved: 1. Agreed on the selection of the audit firm for the 2025 Financial Statements. 2. Agreed on the principle for the selling price of liquidated rubberwood from the rubber plantations at Daklaoruco according to the established formula, in order to call for investment in a wood processing plant at Daklaoruco.	7/7/7
06	06/NQ-HĐQT	06/06/2025	Board of Directors Meeting - Resolutions Approved: 1. Agreed on the selection of the audit firm for the 2025 Financial Statements. 2. Agreed on the principle for the selling price of liquidated rubberwood from the rubber plantations at Daklaoruco according to the established formula, in order to call for investment in a wood processing plant at Daklaoruco.	7/7/7

BOARD OF DIRECTORS

ACTIVITIES OF THE BOARD OF DIRECTORS

Contents and Outcomes of the Board Meetings

No.	Resolution / Decision No.	Date	Content	Approval Rate
07	07/NQ-HĐQT	09/07/2025	Board of Directors Meeting - Resolutions: 1. The Board of Directors (BOD) agreed with the reports presented by the Company Administrator prior to the meeting regarding the implementation of Resolutions No. 05, 06/NQ-HĐQT, the Annual General Meeting of Shareholders 2025 resolutions, and the directives previously issued by the Chairman and CEO. 2. The BOD directed the implementation of key activities for the second half of 2025. 3. Agreed with Report No. 15-BC/CT dated 07/07/2025 from the CEO of DRI to temporarily suspend the listing of DRI shares on the HOSE stock exchange; the listing will continue once conditions are met. 4. Agreed to issue the Regulations on Organization and Operations of DRI. 5. Agreed on the payment of the remaining dividend for 2024. 6. Approved the principle for Daklaoruco to hire a consultancy firm for the design of office facilities on Plot No. 9 (company restaurant) and the company parking garage. 7. Approved the follow-up actions regarding the results of the auction of liquidated rubber wood at Daklaoruco.	7/7/7
08	08/NQ-HĐQT	29/07/2025	BOD Written Consent - 2025, Sessions 4 & 5: 1. Agreed to approve the principle for Daklaoruco to enter into a long-term loan agreement with the bank. 2. Agreed to establish the functional departments of DRI based on the current units, effective from August 1, 2025.	7/7/7

No.	Resolution / Decision No.	Date	Content	Approval Rate
09	09/NQ-HĐQT	20/08/2025	The Board of Directors approved the following items: 1. Agreed with the report of the Company Administrator on the implementation results of the BOD resolutions between the two BOD meetings, including Resolution No. 07 and 08/NQ-BOD, and other matters directed by the Chairman of the BOD and the General Director. 2. Agreed with Report No. 20/BC-CT, dated 18/08/2025, of the General Director regarding the production and business results up to 15/08/2025 and the objectives and tasks for the remaining months of the year. 3. Authorized the General Director of DRI, based on the sales formula and the annual export ratio target approved by the BOD, to proactively manage and execute sales operations as proposed in Proposal No. 25/TTr-CT, dated 18/08/2025, by the General Director. 4. Approved the establishment of the General Services Department and the staffing of the subordinate units under Daklaoruco. 5. Continue to apply depreciation on rubber plantations as currently practiced. The DRI Board of Management shall direct Daklaoruco to coordinate with local authorities or ministries in Laos to obtain approval for reasonable depreciation, ensuring that upon plantation liquidation, the residual value will be minimized or zero; subsequently, report back to the BOD for further guidance. 6. Approved the principle of selling liquidated rubber plantations as per Proposal No. 28/TTr-CT, dated 18/08/2025, by the General Director. 7. Agreed with the General Director’s proposal in Proposal No. 26/TTr-CT, dated 18/08/2025, regarding the supplementation and adjustment of Daklaoruco’s investment and construction plan.	7/7/7

BOARD OF DIRECTORS

ACTIVITIES OF THE BOARD OF DIRECTORS

Contents and Outcomes of the Board Meetings

No.	Resolution / Decision No.	Date	Content	Approval Rate
10	10/NQ-HĐQT	09/10/2025	The Board of Directors approved the following items: 1. Agreed with the report of the Company Administrator on the implementation results of BOD resolutions between the two BOD meetings, including Resolution No. 09/NQ-BOD dated 20/08/2025, and other matters directed by the Chairman of the BOD and the General Director. 2. Agreed with Report No. 24/BC-CT, dated 07/10/2025, of the General Director regarding the production and business results up to 30/09/2025, and the objectives and tasks for the last three months of the year. 3. Approved the issuance of the Company Financial Management Regulation according to Proposal No. 28/TTr-CT, dated 06/10/2025, by the General Director. Authorized the Chairman of the BOD to sign and issue the regulation. 4. Approved the principle of renovating the rooftop of the DRI office building and installing a solar power system. 5. Agreed to discontinue purchasing insurance for rubber plantations at Daklaoruco starting in 2026, according to the proposal of the General Director in Proposal No. 30/TTr-CT, dated 07/10/2025. 6. Approved the preparation of the production, business, and investment plan for 2026 at Daklaoruco.	6/6/7
11	11/NQ-HĐQT	11/11/2025	Written Resolution of the Board of Directors (6th Opinion) - 2025 The Board of Directors approved the following items: 1. Approved the principle of implementing certain investment tasks for the 2026 plan year. 2. Agreed to supplement the wage fund to reward exceeding the 2025 rubber latex production targets.	7/7/7

No.	Resolution / Decision No.	Date	Content	Approval Rate
12	12/NQ-HĐQT	15/12/2025	Written Resolution of the Board of Directors (6th Opinion) - 2025 The Board of Directors approved the following items: 1. Approved the principle of implementing certain investment tasks for the 2026 plan year. 2. Agreed to supplement the wage fund to reward exceeding the 2025 rubber latex production targets.	7/7/7
13	13/NQ-HĐQT	29/12/2025	Written Resolution of the Board of Directors (8th Opinion) - 2025 The Board of Directors approved the following items: 1. Approved the budget for external relations and appreciation activities for units that supported Daklaoruco in exceeding the 2025 plan. 2. Approved the finalization of the indirect labor fund at DRI. 3. Approved the finalization of the labor fund and the advance of after-tax profit for 2025 at Công ty TNHH Nông nghiệp Công nghệ cao DRI. 4. Approved the borrowing of short-term and medium-term capital at Daklaoruco.	7/7/7

ACTIVITIES OF INDEPENDENT BOARD MEMBERS

On April 28, 2025, the Board of Directors (BOD) for the second term (2022 - 2027) reached a consensus on the assignment of duties for Mr. Le Dinh Huyen and Mr. Tran Ngoc Duyen. In addition to performing their functions as Independent Directors, they will monitor and advise the BOD in the fields of agriculture and production techniques.

BOARD OF DIRECTORS

LIST OF BOD MEMBERS WITH CORPORATE GOVERNANCE TRAINING CERTIFICATES

No.	Member	Position	Corporate Governance Training	Date Attended
1	Mr. Nguyen Viet Tuong	Chairman of the Board of Directors, Non-Executive Member of the Board of Directors	Corporate Governance Training for Public Companies organized by the Center for Securities Research and Training of the State Securities Commission (SSC)	20-21/09/2018
2	Mr. Le Thanh Can	Executive Member of the Board of Directors		
3	Mr. Nguyen Tran Giang	Non-Executive Member of the Board of Directors		Not yet attended
4	Mr. Nguyen Minh	Non-Executive Member of the Board of Directors		Not yet attended
5	Mr. Nguyen Do	Non-Executive Member of the Board of Directors		Not yet attended
6	Mr. Ta Quang Tong	Non-Executive Member of the Board of Directors		Not yet attended
7	Mr. Le Dinh Huyen	Independent Member of the Board of Directors		Not yet attended
9	Mr. Tran Ngoc Duyen	Independent Member of the Board of Directors		Not yet attended

BOARD OF SUPERVISORS

MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS

No.	Member	Position	Working status	Shares owned	Ownership ratio
1	Mr. Nguyen Thac Hoanh	Head of the BOS	Full-time	0	0%
2	Mr. Phan Thanh Tan	Member	Full-time	0	0%
3	Mr. Tran Van Tinh	Member	Concurrent	0	0%

Profiles of Members of the Board of Supervisors



MR. NGUYEN THAC HOANH
Head of the
Board of Supervisors

Date of birth: 01/12/1966
Member of the BOS since: June 2012
Professional qualifications:
Bachelor’s Degree in Finance and Accounting

Experience:
Mr. Nguyen Thac Hoanh has more than 34 years of experience in accounting and auditing. Throughout his career, he has held various positions, including Chief Accountant at the unit level and Head of the Labor and Salary Division at Dak Lak Rubber One Member Limited Liability Company. From June 2012 to October 2018, he served as a State Controller at Dak Lak Rubber One Member Limited Liability Company (Dakruco). Since October 2018, he has been serving as Head of the BOS of Dakruco. He has also served as Head of the BOS of DRI since June 2012. He completed the Professional Accounting Program in 2019.

Positions held in other organizations:
+ Head of the BOS of Dak Lak Rubber JSC (Dakruco)
+ Head of the BOS of Dak Nong Rubber JSC (Daknoruco)
+ Head of the BOS of Dakrutech Rubber Technical JSC (Dakrutech)
Number of DRI shares owned:
+ Personally owned: 0 shares
+ Representing ownership: 0 shares

BOARD OF SUPERVISORS

MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS

Profiles of Members of the Board of Supervisors



MR. PHAN THANH TAN
Member of the Board of Supervisors

Date of birth: 01/11/1971
Member of the BOS since: April 2015

Professional qualifications: Bachelor’s Degree in Finance and Accounting

Experience:
Mr. Phan Thanh Tan has more than 31 years of experience in accounting and auditing. Throughout his career, he has held various positions, including Chief Accountant and Controller at Dak Lak Rubber One Member Limited Liability Company (Dakruco). Since April 2015, he has been serving as a Member of the BOS of DRI. He completed the Professional Accounting Program in 2019.

Positions held in other organizations:

- + Member of the BOS of Dak Lak Rubber JSC (Dakruco)
- + Member of the BOS of Dak Nong Rubber JSC (Daknoruco)
- + Member of the BOS of Dakrutech JSC

Number of DRI shares owned:

- + Personally owned: 0 shares
- + Representing ownership: 0 shares



MR. TRAN VAN TINH
Member of the Board of Supervisors

Date of birth: 08/04/1982
Member of the BOS since: April 19, 2022

Professional qualifications:
Agricultural Engineer, majoring in Plant Protection

Experience:
Mr. Tran Van Tinh has more than 17 years of experience in the rubber industry. Throughout his career, he has held various positions, including Technical and Production Officer at plantation level, Deputy Director of a plantation, Director of a plantation, Director of a latex processing factory, Deputy Director of Dak Lak Rubber Company Limited, and Head of the Planning and Production Engineering Department at DRI.

Positions held in other organizations: None

Number of DRI shares owned:

- + Personally owned: 0 shares
- + Representing ownership: 0 shares

ACTIVITIES OF THE BOARD OF SUPERVISORS

Number of meetings of the Board of Supervisors

No.	Member	Position	Working status	Number of meetings attended	Attendance rate
1	Mr. Nguyen Thac Hoanh	Head of the BOS	Full-time	4/4	100%
2	Mr. Phan Thanh Tan	Member	Full-time	4/4	100%
3	Mr. Tran Van Tinh	Member	Concurrent	4/4	100%

Activities of the Board of Supervisors

The Board of Supervisors has complied with the Company’s Charter and legal regulations in performing its supervisory activities at the company. Specifically:

- Supervising the management and direction of the Board of Directors (BOD) to ensure the fulfillment of the General Meeting of Shareholders’ (GMS) targets, as well as the issuance of business policies within the BOD’s authority regarding rubber production, durian project investment, and business organization.
- Supervising the executive processes of the Board of General Directors and subsidiaries in performing assigned tasks and implementing BOD resolutions, including contents related to sustainable development.
- Supervising financial management, cost governance, the progress of financial plans, and auditing/inspecting accounting activities.
- Supervising purchasing and sales activities, fixed asset procurement, and major repairs implemented at subsidiaries.
- Reviewing tax policy risks and legal regulations related to Lao accounting practices; recommending step-by-step improvements to the legal framework and organizational structure to apply the Value Added Tax (VAT) deduction method
- Monitoring loan debts, the utilization of borrowed capital, and financial safety.
- Working with independent auditors on matters related to the semi-annual and year-end financial settlements.
- Appraising data in reports from the BOD, the General Director, and the financial statements of independent auditors before submitting them to the GMS.

TRANSACTIONS, REMUNERATION AND OTHER BENEFITS OF THE BOD, THE BOM, AND THE BOS

SALARIES, BONUSES, REMUNERATION AND OTHER BENEFITS

UNIT: VND

No.	Full Name	Position	Remuneration	Bonus	Salary	Total Income
I Board of Directors			582,974,798	407,349,571	186,010,668	1,176,335,036
1	Nguyen Viet Tuong	Chairman	135,979,936	86,553,009		222,532,945
2	Bui Quang Ninh	Former Vice Chairman		24,137,536		24,137,536
3	Tran Le	Former Board Member		18,567,335		18,567,335
4	Nguyen Minh	Member	90,653,291	58,702,006		149,355,297
5	Le Dinh Huyen	Member	90,653,291	40,134,670		130,787,961
6	Ta Quang Tong	Member	90,653,291	58,702,006		149,355,297
7	Nguyen Tran Giang	Member	90,653,291	58,702,006		149,355,297
8	Nguyen Minh	Member	61,754,209	3,000,000		64,754,209
9	Bui Thi Tuyet Nhung	Board Secretary	22,627,489	58,851,003	186,010,668	267,489,160
II Board of Supervisors			235,698,557	181,825,215	373,628,948	791,152,719
1	Nguyen Thac Hoanh	Head of the BOS	117,849,278	75,412,608		193,261,886
2	Phan Thanh Tan	Member	72,522,633	47,561,604		120,084,237
3	Tran Van Tinh	Member	45,326,645	58,851,003	373,628,948	477,806,596
III Board of Management			45,326,645	237,825,214	1,771,199,998	2,054,351,857
1	Le Thanh Can	Former General Director		80,702,006	220,303,928	301,005,934
	Nguyen Do	General Director		6,000,000	447,916,198	453,916,198
2	Nguyen Thi Hai	Deputy General Director	45,326,645	75,561,604	588,370,107	709,258,356
3	Le Thanh Cuong	Chief Accountant		75,561,604	514,609,765	590,171,369
TOTAL			864,000,000	827,000,000	2,330,839,613	4,021,839,613

SHARE TRANSACTIONS OF INTERNAL PERSONS

No.	Person/Entity conducting the transaction	Relationship with internal person	Opening balance		Closing balance		Reason for increase / decrease (purchase, sale, conversion, bonus shares, etc.)
			Opening balance	Opening ownership ratio	Closing balance	Closing ownership ratio	
01	Dak Lak Rubber Joint Stock Company (Dakruco)	Major shareholder	44,537,500	60.84%	32,940,000	45%	Sale
02	Nguyen Thi Hai	Deputy General Director / Authorized Information Disclosure Officer / Person in charge of Corporate Governance	175,000	0.24%	0	0%	Sale
			0	0%	65,000	0.08%	Purchase

CONTRACTS OR TRANSACTIONS WITH INTERNAL PERSONS

Transactions between DRI and Dak Lak Rubber Joint Stock Company (Dakruco), a major shareholder holding 45% of DRI's charter capital

- The interest income arising in 2025 from Loan Agreement No. 01/2023/HĐVV dated May 22, 2023 and Loan Agreement No. 01/2024/HĐVV dated November 22, 2024, payable by Dakruco to DRI, amounted to VND 7,400,000,000.
- Dakruco paid loan interest to DRI in the amount of VND 7,536,109,588.

Transactions between DRI and its subsidiaries

DAK LAK RUBBER COMPANY LIMITED (DAKLAORUCO), A SUBSIDIARY WHOLLY OWNED BY DRI (100% CHARTER CAPITAL):

- DRI purchased 6,036.85 tons of rubber latex products from Daklaoruco, including SVR3L (4,003 tons), SVR10 (894.6 tons), SVRCV50 (95.97 tons), and SVRCV60 (1,043.28 tons), with a total transaction value of VND 287,811,080,524.
- In accordance with Resolution No. 01/NQ-ĐHĐCĐ of the 2025 Annual General Meeting of Shareholders dated April 24, 2025, Daklaoruco fully remitted its remaining after-tax profit for 2024 to the parent company DRI in the amount of LAK 65,894,441,269, equivalent to VND 79,421,191,892.
- Daklaoruco reimbursed DRI for expenses advanced on its behalf in 2024 and 2025, as well as the insurance premium for rubber plantations in 2025, in the amount of VND 7,673,130,065.
- As of 2025, Daklaoruco remained payable to DRI for expenses advanced by DRI on its behalf during 2025 in the amount of VND 7,678,448,220.

TRANSACTIONS, REMUNERATION AND OTHER BENEFITS OF THE BOD, THE BOM, AND THE BOS

CONTRACTS OR TRANSACTIONS WITH INTERNAL PERSONS

DRI HIGH-TECH AGRICULTURE COMPANY LIMITED, A SUBSIDIARY IN WHICH DRI HOLDS 83.87% OF CHARTER CAPITAL

- DRI provided a loan of VND 7,500,000,000 (Seven billion five hundred million Vietnam dong) to DRI High-Tech Agriculture Company Limited with a loan term of 36 months, under Loan Agreement No. 01/2025/HĐVV dated June 10, 2025, in accordance with BOD Resolution No. 06/NQ-HĐQT dated June 6, 2025. The loan was fully disbursed in 2025.
- After-tax profit for 2024 was distributed to DRI in the amount of VND 2,600,000,000, in accordance with Members' Council Resolution No. 006/NQ-HĐTV dated December 31, 2024 and Resolution No. 02/NQ-HĐTV dated April 16, 2025.
- DRI High-Tech Agriculture Company Limited repaid VND 5,000,000,000 (Five billion Vietnam dong) under Loan Agreement No. 02/2023/HĐVV dated July 20, 2023.
- Loan interest paid to DRI for 2024 amounted to VND 1,329,219,178.
- Loan interest receivable by DRI for 2025 amounted to VND 1,335,643,835.
- Audit fees for the 2024 financial statements, which had been advanced by DRI, were reimbursed in the amount of VND 32,400,000.
- After-tax profit for 2025 payable to DRI, corresponding to a 10% return on contributed capital, amounted to VND 2,600,000,000, in accordance with Members' Council Resolution No. 08/NQ-HĐTV dated December 30, 2025.

ASSESSMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS

The Company has effectively complied with corporate governance regulations, particularly in the areas of transparent information disclosure, equal treatment of shareholders, and the continuous improvement of its governance system in order to enhance efficiency and progressively align with international best practices.





CHAPTER 7: AUDITED FINANCIAL STATEMENTS

Audit Opinion

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Audited Financial Statements

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DAKLAK RUBBER INVESTMENT JOINT STOCK COMPANY

Audited Consolidated Financial Statements
For the fiscal year ended 31 December 2025



DAKLAK RUBBER INVESTMENT JOINT STOCK COMPANY
59 Cao Thang Street, Tan An Ward, Daklak Province, Vietnam

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DAKLAK RUBBER INVESTMENT JOINT STOCK COMPANY
 59 Cao Thang Street, Tan An Ward, Daklak Province, Vietnam
THE BOARD OF ADMINISTRATORS' REPORT

The Board of Administrators of Daklak Rubber Investment Joint Stock Company has the pleasure in presenting this report and the audited Consolidated financial statements for the fiscal year ended 31 December 2025.

1. General information

Daklak Rubber Investment Joint Stock Company ("the Company") is a joint-stock company established and operates under initial Enterprise Registration Certificate No. 6001271719 dated 24 February 2012, and the latest amendment is the 09th dated 09 June 2022 issued by the Department of Planning and Investment of Dak Lak Province (now the Department of Finance of Dak Lak Province).

The Parent Company's shares have been listed on the Upcom exchange under the stock code DRI since 23 May 2017.

- Type of shares	: Common shares
- Stock code	: DRI
- Par value	: VND 10,000/share
- Total number of shares	: 73,200,000 shares
- Total value shares listed at par value	: VND 732,000,000,000

Headquarters

- Address	: 59 Cao Thang Street, Tan An Ward, Daklak Province.
- Telephone	: (84-262) 3867676
- Fax	: (84-262) 3865303
- Email	: dri@dri.com.vn
- Tax code	: 6001271719

The Parent Company's business activities according to the Business Registration Certificate are:

- Wholesale of agricultural and forestry raw materials (except wood, bamboo) and live animals, details: Wholesale of rubber latex and agricultural products;
- Wholesale of rubber seedlings and other industrial plants, committed not to implement the content: "Exercising the right to export, the right to import, the right to distribute goods on the List of goods that foreign investors and economic organizations with foreign investment capital are not allowed to exercise the right to export, the right to import, the right to distribute: Cigarettes and cigars, books, newspapers and magazines, recorded items, precious metals and precious stones, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar and beet sugar are excluded from the scope of commitment";
- Wholesale of automobiles and other motor vehicles, details: Wholesale of passenger cars and other motor vehicles;
- Wholesale of other construction materials and installation equipment, details: Wholesale of timber and processed wood;
- Rubber tree planting;
- Post-harvest service activities;
- Peat exploitation and collection;
- Fertilizer and nitrogen compound production, details: Fertilizer production;
- Other specialized wholesale not classified elsewhere, details: Wholesale of fertilizers, pesticides, industrial and agricultural chemicals (except chemicals banned by the state) and materials for agriculture;
- Management consulting activities, details: Consulting on management of projects related to agricultural development, technical infrastructure, roads, irrigation works;
- Wholesale of other machinery, equipment and spare parts, details: Wholesale of machinery and equipment for rubber production and processing, agricultural production;

DAKLAK RUBBER INVESTMENT JOINT STOCK COMPANY
 59 Cao Thang Street, Tan An Ward, Daklak Province, Vietnam
THE BOARD OF ADMINISTRATORS' REPORT

- Real estate business, land use rights owned, used or leased, committed not to implement the content: "Investing in building infrastructure for cemeteries and graveyards to transfer land use rights associated with infrastructure";
- Exploitation of stone, sand, gravel, clay, details: Exploitation of stone, sand, gravel for construction materials;
- Wholesale of food;
- Wholesale of fabrics, garments, footwear, details: Wholesale of footwear, labor protection equipment, ready-made clothing;
- Agents, brokers, auctions of goods, details: Commercial brokerage;
- Forestry, forest care and forestry tree nursery.

The Parent Company's main activity during the year trading finished rubber latex.

2. The members of the Board of Administrators, the Board of Supervisors and the Board of General Directors

The Board of Administrators, the Board of General Directors and the Board of Supervisors of the Parent Company who held office during the year and to the date of this report are:

The Board of Administrators

Name	Position	Appointing/ Resigning Date
Mr. Nguyen Viet Tuong	Chairman	Appointing on 16 September 2015
Mr. Nguyen Do	Member	Appointing on 24 April 2025
Mr. Le Thanh Can	Member	Resigning on 24 April 2025
Mr. Le Dinh Huyen	Member	Appointing on 25 April 2024
Mr. Nguyen Minh	Member	Appointing on 15 April 2017
Mr. Nguyen Tran Giang	Member	Appointing on 05 April 2019
Mr. Ta Quang Tong	Member	Appointing on 19 April 2022
Mr. Tran Ngoc Duyen	Member	Appointing on 24 April 2025

The Board of Supervisors

Name	Position	Appointing/ Resigning Date
Mr. Nguyen Thac Hoanh	Chief Supervisor	Appointing on 24 October 2012
Mr. Phan Thanh Tan	Member	Appointing on 26 September 2013
Mr. Tran Van Tinh	Member	Appointing on 19 April 2022

The Board of General Directors

Name	Position	Appointing/ Resigning Date
Mr. Nguyen Do	General Director	Appointing on 01 May 2025
Mr. Le Thanh Can	General Director	Resigning on 01 May 2025
Ms. Nguyen Thi Hai	Deputy General Director	Appointing on 15 May 2013

Legal representative

The Parent Company's legal representative during the year and at the date of this report is Mr. Nguyen Viet Tuong – Chairman.

3. The Corporation's financial position and operating results

The Corporation's financial position for the fiscal year ended 31 December 2025 and its operating result for the year then ended are reflected in the accompanying Consolidated financial statements.

DAKLAK RUBBER INVESTMENT JOINT STOCK COMPANY
59 Cao Thang Street, Tan An Ward, Daklak Province, Vietnam
THE BOARD OF ADMINISTRATORS' REPORT

4. Events subsequent to the Consolidated balance sheet date

There have been no significant events occurring after the Consolidated balance sheet date which would require adjustments or disclosures to be made in the Consolidated financial statements.

5. Auditors

AFC Vietnam Auditing Company Limited has been appointed to audit the Consolidated financial statements for the fiscal year ended 31 December 2025 of Corporation.

6. Statement of the Board of Administrators' responsibility in respect of the Consolidated financial statements

The Board of Administrators is responsible for the preparation of these consolidated financial statements which give a true and fair view of the state of affairs of the Corporation and of its operations and cash flows for the fiscal year ended 31 December 2025. In preparing those Consolidated financial statements, the Board of Administrators is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the Consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business; and
- Design, implement and maintain the Corporation's internal control for prevention and detection of fraud and error in the preparation and presentation of Consolidated financial statements.

The Board of Administrators is responsible for ensuring that the proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Corporation and to ensure that the accounting records comply with the Vietnamese Accounting Standards, Vietnamese Accounting system for enterprises and legal regulations relating to financial statements. The Board of Administrators is also responsible for controlling the assets of the Corporation and therefore has taken the appropriate measures for the prevention and detection of fraud and other irregularities.

The Board of Administrators confirms that the Corporation has complied with the above requirements in preparing the Consolidated financial statements.

8. Publication of the Consolidated financial statements

The Board of Administrators hereby publishes the accompanying Consolidated financial statements which give a true and fair view of the financial position of the Corporation as at 31 December 2025 and the results of its operations and its cash flows of the Corporation for fiscal year ended 31 December 2025 in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and legal regulations relevant to preparation and presentation of Consolidated financial statements.

On behalf of the Board of Administrators,



NGUYEN VIET TUONG
Chairman
Dak Lak, 16 March 2026



Công ty TNHH Kiểm Toán AFC Việt Nam
AFC Vietnam Auditing Co., Ltd.

Thành viên tập đoàn PKF Quốc tế
Member firm of PKF International



No. 158A/2026/BCKTHN-HCM.00895

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders, The Board of Administrators and the Board of General Directors
DAKLAK RUBBER INVESTMENT JOINT STOCK COMPANY**

We have audited the accompanying Consolidated financial statements of Daklak Rubber Investment Joint Stock Company and its subsidiaries ("the Corporation"), prepared on 16 March 2026 as set out from page 05 to page 39, which comprise the Consolidated Balance sheet as at 31 December 2025, and the Consolidated Income statement, the Consolidated Cash flow statement for the fiscal year then ended, and Notes to the Consolidated financial statements.

Responsibility of the Board of Administrators

The Board of Administrators is responsible for the preparation and fair presentation of these Consolidated financial statements in accordance with the Vietnamese Accounting Standards, Accounting Systems for enterprises and legal regulations relating to Consolidated financial statements and for such internal control as the Board of Administrators determines is necessary to enable the preparation and presentation of these Consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Administrators, as well as evaluating the presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditors' opinion

In our opinion, in all material respects, the accompanying consolidated financial statements give a true and fair view of the financial position of the Corporation as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations to the preparation and presentation of consolidated financial statements.



TRANG ĐẠC NHA
Deputy General Director
Audit Practising Registration Certificate
No. 2111-2023-009-1
Authorized representative
AFC VIETNAM AUDITING COMPANY LIMITED
Ho Chi Minh City, 16 March 2026

BUI VAN BONG
Auditor
Audit Practising Registration Certificate:
No. 0177-2023-009-1

INVESTMENT JOINT STOCK COMPANY DAK LAK RUBBER
59 Cao Thang Street, Tan An Ward, Daklak Province, Viet Nam

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

	Code	Note	31/12/2025 VND	01/01/2025 VND
ASSETS				
CURRENT ASSETS	100		408,223,214,466	222,807,571,471
Cash and cash equivalents	110	5.1	93,074,794,505	81,129,688,423
Cash	111		93,074,794,505	81,129,688,423
Cash equivalents	112		-	-
Short-term investments	120		102,249,938,688	10,000,000,000
Held for trading securities	121		-	-
Provision for diminution in value of held for trading securities	122		-	-
Held to maturity investments	123	5.2	102,249,938,688	10,000,000,000
Accounts receivable	130		34,695,994,518	6,476,927,852
Short-term trade receivables	131	5.3	29,441,062,164	4,383,576,600
Short-term advances to suppliers	132	5.4	2,527,617,833	245,950,000
Short-term internal receivables	133		-	-
Construction contract receivables based on agreed progress billings	134		-	-
Short-term loan receivables	135		-	-
Other short-term receivables	136	5.5	2,727,314,521	1,847,401,252
Provision for doubtful debts	137		-	-
Shortage of assets waiting for resolution	139		-	-
Inventories	140	5.6	176,051,460,861	115,992,121,938
Inventories	141		176,051,460,861	115,992,121,938
Provision for decline inventories	149		-	-
Other current assets	150		2,151,025,894	9,208,833,258
Prepaid expenses	151		786,183,776	1,644,399,059
Value added tax deductibles	152		1,180,413,955	7,380,006,036
Taxes receivable	153	5.15	184,428,163	184,428,163
Repo transactions in government bonds	154		-	-
Other current assets	155		-	-

INVESTMENT JOINT STOCK COMPANY DAK LAK RUBBER
59 Cao Thang Street, Tan An Ward, Daklak Province, Viet Nam

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

	Code	Note	31/12/2025 VND	01/01/2025 VND
ASSETS				
NON-CURRENT ASSETS	200		544,405,271,023	506,262,228,352
Long-term receivables	210		80,000,000,000	80,000,000,000
Long-term trade receivables	211		-	-
Long-term advances to suppliers	212		-	-
Paid-in capital in wholly-owned subsidiaries	213		-	-
Long-term internal receivables	214		-	-
Long-term loan receivables	215	5.7	80,000,000,000	80,000,000,000
Other long-term receivables	216		-	-
Provision for doubtful long-term receivables	219		-	-
Fixed assets	220		380,757,564,918	375,452,097,992
Tangible fixed assets	221	5.8	375,361,264,073	370,055,797,147
Historical cost	222		832,510,377,395	752,260,910,267
Accumulated depreciation	223		(457,149,113,322)	(382,205,113,120)
Finance leasehold assets	224		-	-
Historical cost	225		-	-
Accumulated depreciation	226		-	-
Intangible fixed assets	227	5.9	5,396,300,845	5,396,300,845
Historical cost	228		5,929,992,551	5,909,403,812
Accumulated amortisation	229		(533,691,706)	(513,102,967)
Investment Property	230		-	-
Long-term assets in progress	240		58,945,723,966	36,765,882,701
Long-term work in progress	241		-	-
Construction in progress	242	5.10	58,945,723,966	36,765,882,701
Long-term financial investments	250		3,000,000,000	3,000,000,000
Investment in subsidiary company	251		-	-
Investment in Joint-venture and associates	252		-	-
Other long-term investments	253	5.11	3,000,000,000	3,000,000,000
Provision for diminution in value of long-term investments	254		-	-
Held to maturity investment	255		-	-
Other long-term assets	260		21,701,982,139	11,044,247,659
Long-term prepaid expenses	261	5.12	20,285,449,964	11,044,247,659
Deferred income tax assets	262		1,416,532,175	-
Long-term tools, supplies and spare parts	263		-	-
Other long-term assets	268		-	-
Goodwill	269		-	-
TOTAL ASSETS	270		952,628,485,489	729,069,799,823

INVESTMENT JOINT STOCK COMPANY DAK LAK RUBBER
59 Cao Thang Street, Tan An Ward, Daklak Province, Viet Nam
CONSOLIDATED BALANCE SHEET
As at 31 December 2025

	Code	Note	31/12/2025 VND	01/01/2025 VND
RESOURCES				
LIABILITIES	300		245,751,955,684	138,475,201,502
Current liabilities	310		224,707,108,793	138,475,201,502
Short-term trade payables	311	5.13	11,155,917,250	4,099,061,339
Short-term advance from customers	312	5.14	18,358,732,547	19,772,017,650
Tax and payable to the State	313	5.15	29,822,904,287	31,607,284,938
Payable to employees	314		67,581,931,723	42,283,146,120
Short-term accrued expenses payable	315		1,615,092,099	369,197,357
Short-term unearned revenues	318		-	-
Other short-term payables	319	5.16	2,673,956,541	1,953,785,287
Short-term loan and finance lease	320	5.17.1	83,799,363,791	30,541,552,646
Short-term provision	321		-	-
Bonus and welfare funds	322	5.18	9,699,210,555	7,849,156,165
Long-term liabilities	330		21,044,846,891	-
Long-term loans and finance lease obligations	338	5.17.2	20,906,107,610	-
Deferred income tax liabilities	341		138,739,281	-
OWNER'S EQUITY	400		706,876,529,805	590,594,598,322
Capital	410	5.19	706,876,529,805	590,594,598,322
Owners' invested equity	411		732,000,000,000	732,000,000,000
Shares with voting rights	411a		-	-
Preferred shares	411b		-	-
Foreign exchange differences reserve	417		(334,967,137,807)	(350,539,300,581)
Investment and development fund	418		61,939,185,581	50,211,220,807
Enterprise re-organisation support fund	419		-	-
Other funds belonging to owners' equity	420		-	-
Retained earnings	421		242,170,891,066	152,881,999,866
Retained earnings in previous year	421a		84,774,615,416	73,312,577,629
Retained earnings in current year	421b		157,396,275,650	79,569,422,237
Funds for construction investment	422		-	-
Non - controlling interests	429		5,733,590,965	6,040,678,230
Other capital and funds	430		-	-
TOTAL RESOURCES	440		952,628,485,489	729,069,799,823

NGUYEN THI THU HA
Prepared by

LE THANH CUONG
Chief Accountant

NGUYEN VIET TUONG
Chairman
Dak Lak , 16 March 2026



INVESTMENT JOINT STOCK COMPANY DAK LAK RUBBER
59 Cao Thang Street, Tan An Ward, Daklak Province, Viet Nam
CONSOLIDATED INCOME STATEMENT
For the fiscal year ended 31 December 2025

	Code	Note	Year 2025 VND	Year 2024 VND
Gross sales of merchandise and services	01		684,334,907,235	471,071,619,679
Less deductions	02		-	-
Net sales	10	6.1	684,334,907,235	471,071,619,679
Cost of sales	11	6.2	422,038,619,177	281,492,627,642
Gross profit	20		262,296,288,058	189,578,992,037
Financial income	21	6.3	21,954,909,543	23,205,067,083
Financial expenses	22	6.4	8,688,717,908	6,929,393,135
In which: Interest expenses	23		3,978,502,287	3,507,929,952
Net profit in joint ventures and associates	24		-	-
Selling expenses	25	6.5	30,626,172,374	30,531,491,942
General and administration expenses	26	6.6	53,213,732,871	34,232,229,929
Operating profit	30		191,722,574,448	141,090,944,114
Other income	31		834,732,178	51,000,000
Other expenses	32		2,544,070,606	1,465,555,387
Other profit	40		(1,709,338,428)	(1,414,555,387)
Profit before tax	50		190,013,236,020	139,676,388,727
Current corporate income tax expense	51		33,126,804,965	29,273,507,253
Deferred corporate income tax expense	52		(1,277,792,894)	-
Net profit after tax	60		158,164,223,949	110,402,881,474
Net profit after tax of parent company	61		157,396,275,650	109,017,164,172
Net profit after tax of non control interest	62		767,948,299	1,385,717,302
Earnings per share	70	6.8	2,150	1,459

NGUYEN THI THU HA
Prepared by

LE THANH CUONG
Chief Accountant

NGUYEN VIET TUONG
Chairman
Dak Lak , 16 March 2026



INVESTMENT JOINT STOCK COMPANY DAK LAK RUBBER

59 Cao Thang Street, Tan An Ward, Daklak Province, Viet Nam

CONSOLIDATED CASH FLOW STATEMENT (Indirect Method)

For the fiscal year ended 31 December 2025

	Code	Note	Year 2025 VND	Year 2024 VND
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax	01		190,013,236,020	139,676,388,727
Adjustments for :				
Depreciation and amortisation	02		49,057,628,184	46,239,381,132
Provisions	03		-	-
Unrealised foreign exchange (gains)/losses	04		599,001,088	(2,216,062,480)
Profits/(losses) from investing activities	05		(8,436,394,640)	(14,264,143,331)
Interest expense	06	6.4	3,978,502,287	3,507,929,952
Others	07		-	-
Operating income before changes in working capital	08		235,211,972,939	172,943,494,000
(Increase)/decrease in receivables	09		(60,475,541,188)	(1,075,231,100)
(Increase)/decrease in inventories	10		(58,742,032,729)	(50,577,736,040)
Increase/(decrease) in payables	11		(12,526,817,112)	35,829,838,977
(Increase)/decrease in prepaid expenses	12		(7,135,148,861)	(522,645,544)
Interest paid	14		(4,050,747,253)	(3,507,929,952)
Corporate income tax paid	15	5.15	(37,582,435,061)	(15,187,415,696)
Other cash inflow from operating activities	16		80,507,022	-
Other cash outflow from operating activities	17	5.18	(9,927,634,619)	(4,839,683,674)
Net cash flow from operating activities	20		44,852,123,138	133,062,690,972
Purchase of fixed assets and other long term assets	21		(39,348,567,296)	(30,076,704,524)
Proceed from disposal of FA and other LT assets	22		1,676,312,264	349,019,048
Payment for loan, purchase of debt instrument	23		(50,000,000,000)	(47,000,000,000)
Proceeds from loans, sale of debt instrument	24		10,000,000,000	40,000,000,000
Investment in other entities	25		-	-
Proceeds from investment in other entities	26		-	-
Interest and dividends received	27		8,976,849,525	15,272,716,869
Net cash flow from investing activities	30		(68,695,405,507)	(21,454,968,607)
Proceeds from capital contribution	31		-	-
Payment of capital to owners	32		-	-
Proceeds from borrowings	33	7.1	171,322,227,339	117,768,874,900
Repayments of borrowings	34	7.2	(102,005,761,466)	(135,333,318,008)
Dividends paid	36		(37,037,419,081)	(72,991,609,348)
Net cash flow from financing activities	40		32,279,046,792	(90,556,052,456)
Net increase/decrease in cash	50		8,435,764,423	21,051,669,909
Cash and cash equivalents at beginning of year	60		81,129,688,423	60,334,618,849
Impact of exchange rate fluctuation	61		3,509,341,659	(256,600,335)
Cash and cash equivalents at the end of year	70		93,074,794,505	81,129,688,423

NGUYEN THI THU HA
Prepared by

LE THANH CUONG
Chief Accountant

NGUYEN VIET TUONG
Chairman
Dak Lak, 16 March 2026



DAKLAK RUBBER INVESTMENT JOINT STOCK COMPANY

59 Cao Thang Street, Tan An Ward, Daklak Province, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

These notes form an integral part of and should be read along with the accompanying Consolidated financial statements.

1. GENERAL INFORMATION

1.1. Ownership

The Corporation comprises Dak Lak Rubber Investment Joint Stock Company (the Parent Company) and its subsidiaries, Dak Lak Rubber Limited Company and DRI High-tech Agriculture Limited Company.

Daklak Rubber Investment Joint Stock Company ("the Company") is a joint-stock company established and operates under initial Enterprise Registration Certificate No. 6001271719 dated 24 February 2012, and the latest amendment is the 09th dated 09 June 2022 issued by the Department of Finance of Daklak province (Now the Department of Finance of Dak Lak Province).

The Parent Company's shares have been listed on the Upcom exchange under the stock code DRI since 23 May 2017.

- Type of shares	: Common shares
- Stock code	: DRI
- Par value	: VND 10,000/share
- Total number of shares	: 73,200,000 shares
- Total value shares listed at par value	: VND 732,000,000,000

1.2. Scope of operating activities

The Corporation operates in trading and investment.

1.3. Line of business

The Parent Company's business activities according to the Enterprise Registration Certificate are:

- Wholesale of agricultural and forestry raw materials (except wood, bamboo) and live animals, details: Wholesale of rubber latex and agricultural products;
- Wholesale of rubber seedlings and other industrial plants, committed not to implement the content: "Exercising the right to export, the right to import, the right to distribute goods on the List of goods that foreign investors and economic organizations with foreign investment capital are not allowed to exercise the right to export, the right to import, the right to distribute: Cigarettes and cigars, books, newspapers and magazines, recorded items, precious metals and precious stones, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar and beet sugar are excluded from the scope of commitment";
- Wholesale of automobiles and other motor vehicles, details: Wholesale of passenger cars and other motor vehicles;
- Wholesale of other construction materials and installation equipment, details: Wholesale of timber and processed wood;
- Rubber tree planting;
- Post-harvest service activities;
- Peat exploitation and collection;
- Fertilizer and nitrogen compound production, details: Fertilizer production;
- Other specialized wholesale not classified elsewhere, details: Wholesale of fertilizers, pesticides, industrial and agricultural chemicals (except chemicals banned by the state) and materials for agriculture;
- Management consulting activities, details: Consulting on management of projects related to agricultural development, technical infrastructure, roads, irrigation works;
- Wholesale of other machinery, equipment and spare parts, details: Wholesale of machinery and equipment for rubber production and processing, agricultural production;

DAKLAK RUBBER INVESTMENT JOINT STOCK COMPANY

59 Cao Thang Street, Tan An Ward, Daklak Province, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

- Real estate business, land use rights owned, used or leased, committed not to implement the content: "Investing in building infrastructure for cemeteries and graveyards to transfer land use rights associated with infrastructure";
- Exploitation of stone, sand, gravel, clay, details: Exploitation of stone, sand, gravel for construction materials;
- Wholesale of food;
- Wholesale of fabrics, garments, footwear, details: Wholesale of footwear, labor protection equipment, ready-made clothing;
- Agents, brokers, auctions of goods, details: Commercial brokerage;
- Forestry, forest care and forestry tree nursery.

In 2025, the Corporation's main activities focused on investing in the development of projects related to the cultivation, care, harvesting, and processing of rubber latex, rubberwood, cashew, and coffee products for domestic consumption and export.

1.4. Normal business and production cycle

Normal business and production cycle of the Corporation is not exceeding 12 months.

1.5. Structure of the Corporation

The subsidiaries consolidated as at 31 December 2025 are as follows:

Subsidiaries

Company name	Head office	Main business activities	Capital contribution ratio	Voting rights ratio	Proportion of interests
Dak Lak Rubber Limited Company	Tha Luong, Pākse District, Chāmpasāk Province, Laos	Rubber Planting	100%	100%	100%
DRI High-Tech Agriculture Limited Company	59 Cao Thang Street, Tan An Ward, Daklak Province	High-tech Agricultural Planting	83.87%	83.87%	83.87%

1.6. Comparative information on the Consolidated financial statements

The figures in the Consolidated financial statements for the fiscal year ended 31 December 2025 are comparable to the prior period's corresponding figures.

1.7. Employees

As at 31 December 2025, the Corporation has 2,537 people (31 December 2024: 2,602 people).

2. FISCAL YEAR AND ACCOUNTING CURRENCY**2.1. Fiscal year**

The financial year of the Corporation is from 01 January and ended 31 December annually.

2.2. Accounting Currency

The Corporation maintains its accounting records in Vietnamese Dong ("VND") due to the revenues and expenditures are made primarily by currency VND.

DAKLAK RUBBER INVESTMENT JOINT STOCK COMPANY

59 Cao Thang Street, Tan An Ward, Daklak Province, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

3. APPLICABLE ACCOUNTING STANDARDS AND APPLICATION**3.1. Applicable Accounting Standards**

The Consolidated financial statements are prepared and presented in accordance with the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance, Circular No. 202/2014/TT-BTC dated 22 December 2014, Circular No.53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance guiding the method of preparing and presenting consolidated financial statements and Vietnamese Accounting Standards.

The Corporation applies the Vietnamese enterprise accounting regime issued under Circular No.200/2014/TT-BTC and Circular No. 202/2014/TT-BTC dated 22 December 2014, Circular No.53/2016/TT-BTC dated 21 March 2016 and other circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of the Consolidated financial statements.

3.2. Comply with the Vietnamese Accounting Standards and Vietnamese Accounting System

The Board of Administrators ensures that it has complied with the requirements of accounting standards, the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC, Circular No. 202/2014/TT-BTC dated 22 December 2014, Circular No.53/2016/TT-BTC dated 21 March 2016 as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing the Consolidated financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**4.1. Basic of preparation the consolidated financial statements**

The consolidated financial statements are prepared on the accrual basis (except for information relating to cash flows).

4.2. Basis of financial statement consolidation

The consolidated financial statements include the financial statements of the parent company and its subsidiaries. A subsidiary is an entity that is controlled by the parent company. Control exists when the parent company has the power, directly or indirectly, to govern the financial and operating policies of a subsidiary so as to obtain benefits from its activities. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account.

The results of operations of subsidiaries acquired or sold during the year are presented in the consolidated statement of income from the date of acquisition or up to the date of sale of the investment in that subsidiary.

In case the accounting policy of a subsidiary is different from the accounting policy applied consistently in the Corporation, the Financial Statements of the subsidiary will be appropriately adjusted before being used for preparing the consolidated financial statements.

Balances of accounts on the Balance Sheet between companies in the same Corporation, intra-group transactions, unrealized intra-group profits arising from these transactions are eliminated when preparing the consolidated financial statements. Unrealized losses arising from intra-group transactions are also eliminated unless the costs creating such losses are unrecoverable.

The non-controlling interest in the net assets of a consolidated subsidiary is identified as an item in the equity section of the consolidated balance sheet. The non-controlling interest consists of the amount of the non-controlling interests at the date of the original business combination and the non-controlling interest in changes in equity since the date of the business combination. Losses arising at the subsidiary must be allocated in proportion to the non-controlling interest, even if such losses are greater than the non-controlling interest in the net assets of the subsidiary.

DAKLAK RUBBER INVESTMENT JOINT STOCK COMPANY

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Business combination

The assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any Totalitional difference between the purchase price and the fair value of the assets acquired is recognised as goodwill. Any negative difference between the purchase price and the fair value of the assets acquired is recognised in the income statement for the year in which the subsidiary is acquired.

Non-controlling interests at the date of the initial business combination are measured based on the non-controlling interest's share of the fair value of the assets, liabilities and contingent liabilities recognised.

4.3 Accounting estimates

The preparation of consolidated financial statements in accordance with Vietnamese Accounting Standards, Accounting Systems for enterprises and legal regulations related to the preparation and presentation of consolidated financial statements requires the Board of Administrators to make estimates and assumptions that affect the reported figures on liabilities, assets and the presentation of contingent liabilities and assets at the date of the consolidated financial statements as well as the reported figures on revenues and expenses during the year. Although the accounting estimates are made with all the knowledge of the Board of Administrators, the actual figures may differ from the estimates and assumptions made.

4.4 Foreign currency transactions

During the year, transactions in currencies other than VND are converted into VND at the actual exchange rate at the time of the transaction. At the end of the accounting year, the balance of assets and liabilities denominated in foreign currencies are converted into VND at the transfer buying rate and selling rate, respectively, announced by the commercial bank where the parent company and its subsidiaries regularly conduct transactions on that date.

Exchange rate differences arising during the year from foreign currency transactions are recorded in financial income or financial expenses. Exchange rate differences arising from revaluation of foreign currency items at the end of the fiscal year after offsetting the increase and decrease are recorded in financial income or financial expenses.

4.5 Cash and cash equivalents

Cash comprises cash on hand, cash in bank (demand deposits). Cash equivalents are short-term highly liquid investments with an original maturity of less than three months from the investments date that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value at the balance sheet date.

4.6 Principles of foreign currency conversion

Transactions in foreign currencies are translated at the exchange rate on the date of the transaction. Balances of foreign currency items at the end of the financial year are translated at the exchange rate on that date.

Exchange rate differences arising during the year from foreign currency transactions are recorded in financial income or financial expenses. Exchange rate differences arising from revaluation of foreign currency items at the end of the fiscal year after offsetting the increase and decrease are recorded in financial income or financial expenses.

The exchange rate used to convert transactions in foreign currency is the actual exchange rate at the time of the transaction. The actual exchange rate for transactions in foreign currency is determined as follows:

- Actual exchange rate when buying and selling foreign currencies (spot foreign currency contracts, forward contracts, futures contracts, options contracts, swap contracts): exchange rate signed in foreign currency buying and selling contracts between the Corporation and the bank.

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- If the contract does not specify a payment rate:

- For capital contributions or capital receipts: foreign currency buying rate of the bank where the Corporation opens an account to receive capital from investors on the date of capital contribution.
- For receivables: the buying rate of the commercial bank where the Corporation designates the customer to make payment at the time the transaction occurs.
- For payables: selling rate of the commercial bank where the Corporation plans to transact at the time the transaction occurs.
- For asset purchases or expenses paid immediately in foreign currency (not through payable accounts): the buying rate of the commercial bank where the Corporation makes the payment.

The exchange rate used to re-evaluate the balance of foreign currency items at the end of the fiscal year is determined according to the following principles: For foreign currency deposits at banks: foreign currency buying rate of the bank where the Corporation opens a foreign currency account.

When converting the financial statements of foreign establishments - Subsidiaries to consolidate into the consolidated financial statements of the Corporation; the exchange rate used is as follows:

- For assets and liabilities (both monetary and non-monetary items) of foreign establishments are converted at the closing exchange rate;
- Revenue, other income and expense items of the foreign establishment are translated at the exchange rate on the transaction date. In case the average exchange rate approximates the actual exchange rate, the average exchange rate is used to translate revenue, other income and expense items of the foreign establishment.
- All exchange differences resulting from the translation of the financial statements of a foreign entity for inclusion in the consolidated financial statements are classified as equity until the disposal of that net investment.

The exchange rates applied for translation are as follows:

- Balance Sheet as at 31 December 2025: 0.8252 VND/LAK (as at 01 January 2025: 0.8906 VND/LAK).
- Statement of Income and Cash Flows for the fiscal year ended 31 December 2025: 0.8544 VND/LAK (the fiscal year ended 31 December 2024: 0.8906 VND/LAK).

4.7 Investments**Loan receivables**

Loan receivables are determined at cost less provision for doubtful debts. Provisions for doubtful debts of loans are stated based on the occurred estimated losses.

Investments in equity of other companies

Investments in equity instrument of other companies include investments which the Corporation have no control, co-control or significant influence on the investee.

Investments in equity instrument of other companies are initially recorded at cost, including purchase price or capital contributions plus the costs directly related to investment. Dividends and profits from previous years of the investments before being purchased are accounted for the decrease in value of the investments. Dividends and profits of the following year are after being purchased is recognized in revenue. Dividends which received by shares are only followed up by the number of shares increases and recorded at face value.

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Provision for diminution in value of investments in equity of other companies is appropriated as follows:

- For investments in listed shares or the fair value of the investments is determined reliably, the provision is based on the market value of shares.
- For investments have not determined the fair value at the time of reporting, the provision are made based on the loss of the investment at the rate equal to the difference between actual capital companies in other company and the equity ratio multiplied with the Corporation's capital contribution to the total actual capital contributions of all parties in other investee enterprise.

Increase or decrease in provision for diminution in value of long-term investments have recorded at the closing day, and is recognized in the financial expenses.

4.8 Receivables

Trade and other receivables are stated at cost less provision for doubtful debts.

The classification of receivables is trade receivables and other receivables, which is complied with the following principles:

- Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase-sale between the Corporation and buyer (an independent unit against the Corporation).
- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and not to be related to the purchase – sale transactions.

The provision for doubtful debts represents the estimated loss due to non-payment arising on receivables that were outstanding at the balance sheet date. Increases and decreases to the provision balance are recognised as general and administration expense in the income statement.

4.9 Inventories

Inventories are presented at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- Materials and goods: comprising all costs of purchase and related expenses directly incurred in bringing the inventories to their present location and condition.
- Finished goods: including the cost of materials, direct labour and general manufacturing costs related to allocate on normal levels.
- Work-in-progress: just include the cost of raw materials based on normal operating levels.

Net realizable value represents the estimated selling price of inventory during the normal production and business less the estimated costs to completion and the estimated costs necessary to consume them.

Cost of inventories is determined on weighted average method and the perpetual method is used to record inventories.

Provision for impairment of inventories is made for each inventory with the cost greater than the net value realizable.

Provisions for inventories are made for the estimated losses in value of raw materials, finished goods, and merchandise inventories owned by the Corporation due to potential impairment (such as devaluation, obsolescence, or deterioration in quality), based on reasonable evidence of a decline in value as at the end of the financial year. Increases or reversals of such provisions are recognized in cost of goods sold in the consolidated statement of income.

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4.10 Operating leases

Leases are classified as operating leases when substantially all the risks and rewards incidental to ownership of the asset remain with the lessor. Operating lease payments are recognized as expenses on a straight-line basis over the lease term, irrespective of the payment schedule.

4.11 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The historical cost of tangible fixed assets includes all the expenses that the Corporation incurs to get fixed assets by the time the asset is put into a state ready for use. Costs incurred after initial recognition is only recorded as increase in cost of fixed assets if these costs are sure to increase economic benefits in the future by using these assets. The costs incurred are not satisfied conditions are recognized as an expense in the year.

When selling or liquidating assets, their cost and accumulated depreciation of the assets are written off in the financial statements and any gain or loss which are arising from disposal are recorded in the income statement.

Depreciation of tangible fixed assets which is calculated under the straight-line depreciation method with useful time of the asset is estimated as follows:

Type of fixed asset	Year
Building, structures	20 years
Machinery and equipment	05 – 10 years
Vehicles	08 – 10 years
Office equipment	06 – 08 years
Perennial plantations	According to mining output

4.12 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

The initial cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Costs relating to intangible assets incurred after initial recognition are recognized to the income statement, except for costs which are related to the specific intangible assets and increase benefits economic from these assets.

When assets are sold or liquidated, their cost and accumulated amortisation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

The Corporation's intangible fixed assets include:

Land use rights

Land use rights are all actual costs that the Corporation has spent directly related to the land used, including: money spent to obtain land use rights, costs for compensation, site clearance, site leveling, registration fees, etc.

The land use rights of the Corporation are legally transferred, the land use rights have indefinite term so they are not depreciated.

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Computer software

The cost of computer software that is not an integral part of related hardware is capitalized. The cost of computer software is all costs incurred up to the date the software is put into use. Computer software is amortized on a straight-line basis over 05 years.

ISO Certificate

ISO certification includes costs directly related to building the system and obtaining ISO certification. This cost is amortized over 10 years.

4.13 Long - term prepaid expenses**Tools and equipment**

The tools and equipment have been put into use and are amortized to expense under the straight-line method to time allocation not too 03 years.

Repair expenses

Major repair expenses incurred as a one-off with significant value are allocated to expenses using the straight-line method over a period not exceeding three (03) years.

Prepaid land rental

Prepaid land rental represents land lease payments made in advance for the land currently used by the Company. Prepaid land rental is allocated to expenses using the straight-line method over the lease term.

4.14 Accounts payables and accrued expenses

Accounts payable and accrued expenses are recognized for amounts to be paid in the future, which related to receive the goods and services. Accrued expenses are recorded based on reasonable estimates payments.

The classification of liabilities is trade payable, accrued expenses and other payables, which complied with the following principles:

- Trade payables reflect the nature of the payables arising from commercial transactions with purchase of goods, services, property between the Corporation and an independent seller including payable when imported through a trustee.
- Accrued expenses reflect the payables for goods and services received from the seller or provided with the purchaser but have not been paid until having invoices or having insufficient billing records, accounting records, and payables to employees including salary, production costs, sales must accruals.
- Other payables reflect the nature of the payables of non-commercial, not related to the purchase, sales, rendering service transactions.

4.15 Capital**Owner's equity**

Owner's equity is recorded according to the amount actually invested by shareholders.

Share premium

Share premium is recorded at the difference between the issuance price and the face value upon the initial issuance, additional issuance or the difference between re-issuance price and the net book value of treasury shares. Direct expenses related to additional issuance and re-issuance of treasury shares are recorded as a decrease in share premium.

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Other owners' equity

Other capital is formed by supplementing from business results, revaluation of assets and the remaining value between the fair value of donated, presented, and sponsored assets after deducting taxes payable (if any) related to these assets.

Treasury stock

When shares issued by the Parent Company are repurchased, the amount paid, including transaction-related expenses, is recorded as treasury shares and reflected as a deduction in equity. When reissued, the difference between the reissue price and the book value of treasury shares is recorded in the item "Share premium".

4.16 Profit distribution

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Corporation as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

4.17 Borrowing costs

Borrowing costs include interest and other costs incurred directly related to the borrowings.

Borrowings costs are recognized as expenses when incurred. Where the borrowing costs directly attributable to the acquisition, construction or production of uncompleted assets requires a substantial year (over 12 months) to get ready for use or sales, borrowing costs can be capitalized. For specific loan serves the construction of fixed assets and real estate, interest is capitalized, regardless the year of construction is less than 12 months. The income arising from the temporary investment of the borrowings is deducted from the related asset.

For general loans including use for purposes of the construction or production of uncompleted assets, the capitalization of borrowing costs is determined in proportion to the cost capitalization weighted average arising for basic construction or production of that asset. The capitalization rate is calculated in proportion to the weighted average rate of borrowings outstanding during the year, except for specific borrowings serving the purpose of a specific property.

4.18 Revenue**Revenue from sale of goods**

Revenue from the sale of goods shall be recognized if it simultaneously meets the following conditions:

- The Corporation has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably. When contracts define that buyers are entitled to return products, goods purchased under specific conditions, the Corporation shall only record turnovers if such specific conditions no longer exist and buyers are not entitled to return products, goods (unless the customer is entitled to return the goods under the form of exchange for other goods or services).

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- It is probable that the economic benefits associated with the transaction will flow to the Corporation.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from sales of service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. In case that a transaction involves the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all following conditions are satisfied:

- The amount of revenue can be measured reliably. When contracts define that buyers are entitled to return services purchased under specific conditions, the Corporation shall only record turnovers if such specific conditions no longer exist and buyers are not entitled to return provided services.
- It is probable that the economic benefits associated with the transaction will flow to the Corporation.
- The percentage of completion of the transaction at the balance sheet date can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

Dividends and profits received

Dividends and profit shared are recognized when the Corporation receive the notice of dividends or profit from the capital contribution. Dividends which received by shares, only follow up the number of shares increases, no recognition of the value of shares.

4.19 Corporate income tax

Corporate income tax expenses for the year comprises current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount is calculated on assessable income. Assessable income is different from accounting profit due to the adjustments of temporary differences between accounting and tax, non-deductible expenses as well as adjusted income are not taxed and losses be transferred.

Deferred income tax

Deferred income tax is the corporate income tax will pay or will be refunded by the temporary differences between the carrying amounts of assets and liabilities for the purpose of preparing the financial statements and the basis to calculate income tax. Deferred income tax is recognized for all temporary differences tax. Deferred tax assets are only recognized when the certainty of future get the taxable profits to use those temporary deductible differences.

The carrying amount of deferred tax assets are reconsidered at closing of the financial year and will be reversed to make sure that there is enough taxable profit to allow the benefit assets to be used fully or partly. The deferred tax assets were not previously recognized is reconsidered at closing of the financial year and is recognized when it is sure to enough taxable profit to be able to use this deferred tax assets.

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Deferred tax assets and deferred income tax payable is calculated at the estimated tax rates that is applied in the asset is realized or the liability is settled in accordance with the tax rates in effect at closing fiscal year. Deferred income tax is recognized in the income statement and record directly to equity when the tax relates to items directly to equity.

Tax settlement of the Corporation and its subsidiaries will be assessed by the Tax Department. Due to the application of laws and regulations on taxes for different incurred transactions which can be explained in many different ways, tax payable presented in the financial statements can be immediately changed according to the decision of the tax authorities.

4.20 Segment reporting

Segment is a distinguishable component that is engaged in providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

4.21 Financial instrument**Financial assets**

The classification of these financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. The Corporation's financial assets include cash and cash equivalents, trade receivables and other receivables.

At initial recognition, financial assets are recorded at cost plus transaction costs that are directly attributable to the acquisition of the financial asset.

Financial liabilities

The classification of financial liabilities depends on the nature and purpose of the financial liability and is determined at the time of initial recognition. The Corporation's financial liabilities include trade payables, loans and borrowings, and other payables.

At the time of initial recognition, except for liabilities related to financial leases and convertible bonds which are recorded at amortized cost, other financial liabilities are initially recorded at cost less transaction costs directly related to such financial liabilities.

The amortised cost is determined as the amount at which the financial liability is initially recognised minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, minus any reduction (directly or through the use of an allowance account) for impairment or uncollectibility.

Equity instruments

An equity instrument is a contract that evidences a residual interest in the assets of the Corporation after deducting all of its liabilities.

Offsetting of financial instruments

Financial assets and financial liabilities are offset against each other and presented at net value in the Balance Sheet when and only when the Corporation :

- Has a legal right to set off the amount recorded; and
- Intend to settle on a net basis or to realise the asset and settle the liability simultaneously.

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4.22 Related parties

A party is considered a related party of the Corporation in case that party is able to control the Corporation or to cause material effects on the financial decisions as well as the operations of the Corporation. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

The following parties are known as the Corporation's related parties:

Company	Relationship
Daklak Rubber J.S.C	Significant shareholder
The Board of Administrators, the Board of Supervisors, the Board of General Directors	Key management members

5. ADDITIONAL INFORMATION TO ITEMS IN THE CONSOLIDATED BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2025 VND	01/01/2025 VND
Cash on hand	15,867,923,445	7,478,125,235
Cash in banks – demand deposits	77,206,871,060	73,651,563,188
	93,074,794,505	81,129,688,423

5.2 Held-to-maturity investments

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Short-term				
Deposit at Dak Lak Rubber People's Credit Fund	50,000,000,000	-	10,000,000,000	-
Deposits at Vietnam Joint Stock Commercial Bank for Industry and Trade – Champasak Branch	26,025,206,011	-	-	-
Deposits at Joint Stock Commercial Bank for Investment and Development of Vietnam – Champasak Branch	26,224,732,677	-	-	-
	102,249,938,688	-	10,000,000,000	-

5.3 Short-term trade receivables

	31/12/2025 VND	01/01/2025 VND
Trade receivables – other customers		
China - Base Petrochemical Corporation	20,713,461,464	-
Corrie Maccoll Europe B.V	3,044,793,640	1,114,797,600
Ukko Corporation	1,879,718,400	3,118,779,000
Other customers	3,803,088,660	150,000,000
	29,441,062,164	4,383,576,600

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5.4 Short-term advances to suppliers

	31/12/2025 VND	01/01/2025 VND
Other organizations and individuals		
Le Van Yen	599,820,843	-
Dai Phat Tay Nguyen Company Limited	546,291,808	-
Workit Joint Stock Company	382,892,026	-
Phu Sylattana Foam	332,040,717	-
Other suppliers	666,572,439	245,950,000
	2,527,617,833	245,950,000

5.5 Other short-term receivables

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Receivables from related parties				
Dak Lak Rubber Joint Stock Company				
- Loan Interest	1,481,547,946	-	1,617,657,534	-
Other organizations and individuals				
Accrued interest	492,740,000	-	124,657,000	-
Employee advances	135,233,310	-	93,361,570	-
Other short-term receivables	617,793,265	-	11,725,148	-
	2,727,314,521	-	1,847,401,252	-

5.6 Inventories

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	16,612,878,544	-	17,216,016,928	-
Work in progress	6,261,691,899	-	6,315,738,678	-
Finished goods	153,176,890,418	-	92,460,366,332	-
	176,051,460,861	-	115,992,121,938	-

5.7 Long-term loans receivables

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Loans receivables - related parties				
Dak Lak Rubber Joint Stock Company (*)	80,000,000,000	-	80,000,000,000	-
	80,000,000,000	-	80,000,000,000	-

(*) This is a loan granted to Dak Lak Rubber Joint Stock Company under two loan agreements, with details as follows:

- Contract No. 01/2023/HDVV dated 22 May 2023, with the loan amount of VND 40,000,000,000, interest rate of 9%/year, loan term of 60 months. The loan collateral is 6,000,000 DRI shares issued by Dak Lak Rubber Investment Joint Stock Company owned by Dak Lak Rubber Joint Stock Company, currently deposited at Vietnam Development Investment Bank Securities JSC.
- Contract No. 01/2024/HDVV dated 22 November 2024, with the loan amount of VND 40,000,000,000, interest rate of 9.5%/year, loan term of 36 months. The loan collateral is 5,000,000 DRI shares issued by Dak Lak Rubber Investment Joint Stock Company owned by Dak Lak Rubber Joint Stock Company, currently deposited at Vietnam Development Investment Bank Securities JSC.

5.8 Increase/decrease of tangible fixed assets

	Building, structures VND	Machinery and equipment VND	Vehicles VND	Office equipment VND	Perennial plantations VND	Total VND
Cost						
As at 01/01/2025	120,845,118,468	38,301,181,713	28,483,654,235	138,834,669	564,492,121,182	752,260,910,267
Increase in year	-	-	-	36,572,727	-	36,572,727
Transferring from construction in progress	17,789,826,068	5,808,230,094	6,989,762,369	-	-	30,587,818,531
Disposal in year	-	-	-	-	(5,962,092,772)	(5,962,092,772)
Other decreases	(306,006,554)	(595,030,627)	(291,368,797)	-	-	(1,192,405,978)
Exchange rate difference (*)	8,813,193,516	3,219,974,197	2,140,270,898	(19,226,391)	42,625,362,400	56,779,574,620
As at 31/12/2025	147,142,131,498	46,734,355,377	37,322,318,705	156,181,005	601,155,390,810	832,510,377,395
Accumulated depreciation						
As at 01/01/2025	69,389,749,986	34,608,340,290	19,941,123,561	96,256,631	258,169,642,652	382,205,113,120
Depreciation in year	7,900,455,464	1,557,077,349	3,531,928,952	27,818,257	36,040,348,161	49,057,628,183
Disposal in year	-	-	-	-	(3,680,171,210)	(3,680,171,210)
Other decreases	(306,006,554)	(595,030,627)	(291,368,797)	-	-	(1,192,405,978)
Exchange rate difference (*)	5,055,970,644	2,776,874,969	1,417,850,586	(20,694,056)	21,528,947,064	30,758,949,207
As at 31/12/2025	82,040,169,540	38,347,261,981	24,599,534,302	103,380,832	312,058,766,667	457,149,113,322
Net book value						
As at 01/01/2025	51,455,368,482	3,692,841,423	8,542,530,674	42,578,038	306,322,478,530	370,055,797,147
As at 31/12/2025	65,101,961,958	8,387,093,396	12,722,784,403	52,800,173	289,096,624,143	375,361,264,073

Cost of fully depreciated fixed assets that are still in use as at 31 December 2025 was VND 131,858,517,396 (as at 01 January 2025: VND 58,165,713,927).

The net book value of tangible fixed assets pledged or mortgaged as collateral for bank loans as at 31 December 2025 was VND là 261,381,298,545 (as at 01 January 2025: VND 243,816,472,447).

(*) Exchange rate differences arising from the conversion of financial statements of foreign subsidiaries.

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5.9 Increase, decrease intangible fixed assets

	Rights land use VND	ISO Certificate VND	Total VND
Cost			
As at 01/01/2025	5,649,620,520	259,783,292	5,909,403,812
Exchange rate difference (*)	-	20,588,739	20,588,739
As at 31/12/2025	5,649,620,520	280,372,031	5,929,992,551
Accumulated depreciation			
As at 01/01/2025	253,319,675	259,783,292	513,102,967
Exchange rate difference (*)	-	20,588,739	20,588,739
As at 31/12/2025	253,319,675	280,372,031	533,691,706
Net book value			
As at 01/01/2025	5,396,300,845	-	5,396,300,845
As at 31/12/2025	5,396,300,845	-	5,396,300,845

(*) Exchange rate differences arising from the conversion of financial statements of foreign subsidiaries.

5.10 Construction in progress

	31/12/2025 VND	01/01/2025 VND
Cost of investing in durian garden	30,038,721,806	17,080,244,678
Investment costs for rubber plantation	27,088,595,783	17,679,498,912
Other projects	1,818,406,377	2,006,139,111
	58,945,723,966	36,765,882,701

5.11 Long-term financial investments

Other long-term investments

This is a capital contribution to the DakLak Rubber People's Credit Fund under Capital Contribution Agreement No. 263/HDGV-QTDCS dated 19 January 2018.

5.12 Long-term prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Tools and supplies of the Parent Company's Head Office	98,030,005	831,297,337
Land rental at the High-Tech Park	3,257,458,767	2,983,798,571
Land rental in Laos		
- Plantation No. 1	609,017,621	632,690,173
- Plantation No. 3	2,356,892,773	2,390,897,392
Repair expenses		
- Company Office in Laos	2,106,108,669	5,763,248
- Plantation No. 1	1,861,121,904	785,541,502
- Plantation No. 2	2,065,716,728	1,037,478,301
- Plantation No. 3	1,903,744,187	752,367,902
- Plantation No. 4	4,562,928,303	954,502,069
- Durian plantation	683,914,426	-
- Rubber Processing Factory	596,447,087	669,911,164
Other expenses	184,069,494	-
	20,285,449,964	11,044,247,659

5.13 Short-term trade payables

	31/12/2025	01/01/2025
	Amount VND	Repayment capacity VND
Other organizations and individuals		
Thirachay Laobandit	5,026,652,788	5,026,652,788
I Lin Trading and Import-Export One Member Limited Liability	1,046,821,875	1,046,821,875
999 Production Trading Service Company Limited	1,591,006,423	1,591,006,423
Song Gianh Corporation Joint Stock Company Branch in Dak Lak	266,333,010	266,333,010
Other suppliers	3,225,103,154	3,225,103,154
	11,155,917,250	11,155,917,250

5.14 Short-term advances from customers

	31/12/2025	01/01/2025
	Amount VND	Repayment capacity VND
Advances from other customers		
CNKU Co., Ltd	-	18,279,626,400
Malaya International Pte.Ltd	-	1,492,391,250
Quang Giang Transportation Company Limited	18,358,732,547	-
	18,358,732,547	19,772,017,650

5.15 Taxes and amounts payable/ (receivables) to the State budget

	01/01/2025	Movement in year	31/12/2025
	Payable VND	Receivable VND	Payable VND
VAT on domestic sales	48,538,268	-	-
Value added tax on imports	50,595,307	-	-
Import-export duty	-	(45,026,568)	85,333,079
Corporate income tax	27,610,763,407	(37,582,435,061)	25,128,968,506
Personal income tax	1,328,269,562	(18,310,997,417)	2,768,946,535
Land rental fee	-	(2,667,835,600)	-
Other taxes	2,569,118,394	(14,182,335,598)	1,839,656,167
	31,607,284,938	(82,539,505,972)	29,822,904,287

(*) Exchange rate differences arising from the conversion of financial statements of foreign subsidiaries.

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Value-added tax

- The parent company declares and pays value-added tax (VAT) using the credit (deduction) method. The VAT rate applicable to exported goods is 0%, goods sold domestically are subject to 5%, and goods in transit (re-exported goods) are not subject to VAT.
- Dak Lak Rubber Co., Ltd. has not registered for, declared, or paid value-added tax (VAT) under deduction method. All input VAT is fully included in the cost of purchased goods, services, or recognized as expenses incurred during the year. The applicable output VAT rate is 0% for export sales and 10% for domestic sales.
- DRI High-Tech Agriculture Co., Ltd. applies the credit method for value-added tax (VAT) declaration. The company's sales of goods and services are subject to a 10% VAT rate and also include non-taxable items.

Corporate income tax

- The parent company is required to pay corporate income tax on taxable income at a tax rate of 20%. The corporate income tax rate applied for calculating and declaring tax on income earned from abroad is 20%. If the Company has already paid corporate income tax or a tax equivalent to corporate income tax in a foreign country, the amount of foreign tax paid may be credited, but not exceeding the amount of corporate income tax payable in the year in accordance with regulations.
- For Dak Lak Rubber Co., Ltd., pursuant to the Memorandum of Understanding dated 19 November 2004 regarding the Rubber Plantation Development Project in four southern provinces of the Lao People's Democratic Republic, the subsidiary is exempt from corporate income tax (CIT) for two years after latex tapping begins. For the fiscal year ended 31 December 2025, it is subject to a CIT rate of 20%. Other industrial crops are subject to tax in accordance with regulations from the date products are generated.
- DRI High-Tech Agriculture Co., Ltd:
 - The Company is subject to corporate income tax (CIT) on taxable income at a tax rate of 17%.
 - In 2025, the Company generated income from self-cultivated agricultural products which are exempt from tax in accordance with Article 4 of Decree No. 320/2025/NĐ-CP dated 15 December 2025.
 - In addition, the Company generated income in Krông Búk Commune, Dak Lak Province, an area classified as having extremely difficult socio-economic conditions under Decree No. 31/2021/NĐ-CP dated 26 March 2021 of the Government (as amended and supplemented under Clause 37, Article 1 of Decree No. 239/2025/NĐ-CP dated 03 September 2025). Accordingly, the Company is entitled to a tax exemption for four (4) years from the first year of taxable income and a 50% reduction of payable tax for the subsequent nine (9) years.

Land rent

Dak Lak Rubber Company Limited must pay land rent at the rate of 6 USD/ha/year. The subsidiary is exempted from land rent for the first 07 years of project development from the date of signing the land lease contract with relevant departments of the Government of the Lao People's Democratic Republic. The year 2012 was the first year in which the subsidiary became liable for land rental payments.

Other taxes

The Corporation declared and paid according to regulations.

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5.16 Other short-term payables

	31/12/2025 VND	01/01/2025 VND
Other organisations and individuals		
Social insurance	178,785,143	181,500,112
Paid on behalf	64,842,198	64,842,198
Dividend payables	1,278,211,531	782,455,797
Amount payable to the Good Future Fund	192,250,228	-
Other payables	959,867,441	924,987,180
	2,673,956,541	1,953,785,287

5.17 Loans and finance lease liabilities

5.17.1 Short-term loans and finance lease liabilities

	31/12/2025		01/01/2025	
	Amount	Repayment capacity	Amount	Repayment capacity
	VND	VND	VND	VND
Short term bank loans				
Lao - Viet Bank - Champasak Branch (1)	38,904,826,709	38,904,826,709	15,444,574,444	15,444,574,444
VietinBank Laos – Champasak Branch	44,894,537,082	44,894,537,082	14,507,469,122	14,507,469,122
VietinBank – Dak Lak Branch (2)	-	-	589,509,080	589,509,080
	83,799,363,791	83,799,363,791	30,541,552,646	30,541,552,646

(1) Loan information from Lao-Viet Joint Venture Bank – Champasak Branch under Credit Agreement No. 18/2024/HĐCVHM/CPS dated 08 May 2024 is as follows:

Credit limit	LAK 40,000,000,000
Purpose	Supplementing working capital for production and business operations
Loan term	Until 06 May 2026
Interest rate	11%/year
Collateral information	Mortgage Agreement No. 06/HĐĐB/2014/KHDN dated 29 March 2014 - Land use rights (land lease rights), exploitation rights, assets attached to land (entire rubber, cashew and coffee plantations, infrastructure systems and related constructions) and all other fixed assets of Dak Lak Rubber Company Limited, including existing assets and assets to be formed in the future, located at a portion of Farm No. 1 (2,192 ha) and a portion of Farm No. 3 (966 ha) in Champasak Province, Lao PDR.

Mortgage Agreement No. 07/HĐĐB/2014/KHDN dated 29 March 2014 - Land use rights (land lease rights), exploitation rights, assets attached to land (entire rubber, cashew and coffee plantations, infrastructure systems and related constructions) and all other fixed assets of Dak Lak Rubber Company Limited, including existing assets and assets to be formed in the future, located at a portion of Farm No. 2 (2,104.64 ha) and a portion of Farm No. 4 (1,878.39 ha) in Champasak Province, Lao PDR.

Balance as at 31 December 2025 38,904,826,709 VND, tương đương 32,104,263,000 LAK

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(2) Loan information from Vietnam Joint Stock Commercial Bank for Industry and Trade – Laos Branch (Champasak Branch) under Credit Agreement No. 61/2025-HĐCVHM/CPS dated 28 June 2025 is as follows:

Credit limit	LAK 40,000,000,000
Purpose	To supplement working capital for business operations
Loan term	Up to 25 August 2026
Interest rate	11%/year
Collateral information	Secured under Security Agreement No. 06/HĐĐB/2024/KHDN dated 29 March 2014 and Security Agreement No. 07/HĐĐB/2024/KHDN dated 29 March 2014; secured by rubber plantation assets with a collateral value of LAK 156,567,474,749.
Balance as at 31 December 2025	VND 44,894,537,082, equivalent to LAK 37,046,972,000.

Details of arising in short-term loans during the year are as follows:

	01/01/2025 VND	Incurred in year VND	Paid in year VND	Current portion of long-term VND	Exchange rate difference (*) VND	31/12/2025 VND
Bank borrowings						
Lao - Viet Bank - Champasak Branch	15,444,574,444	79,471,254,682	(57,994,984,785)	-	1,983,982,368	38,904,826,709
VietinBank Laos – Champasak Branch	14,507,469,122	56,935,050,328	(32,952,021,301)	4,405,622,880	1,998,416,053	44,894,537,082
VietinBank – Dak Lak Branch	589,509,080	8,809,883,004	(9,399,392,084)	-	-	-
	30,541,552,646	145,216,188,014	(100,346,398,170)	4,405,622,880	3,982,398,421	83,799,363,791

(*) Exchange rate differences arising from the conversion of financial statements of foreign subsidiaries.

5.17.2 Long-term loans and finance lease liabilities

	31/12/2025		01/01/2025	
	Amount	Repayment capacity	Amount	Repayment capacity
	VND	VND	VND	VND
Long-term bank borrowings				
VietinBank Laos – Champasak Branch – See Note 5.17.1	25,311,730,490	25,311,730,490	-	-
Current portion of long-term bank borrowings				
VietinBank Laos – Champasak Branch – See Note 5.17.1	(4,405,622,880)	(4,405,622,880)	-	-
	20,906,107,610	20,906,107,610	-	-

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- (*) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Laos Branch (Champasak Branch) under Credit Agreement No. 65/2025-HDCVDADT/CPS dated 26 August 2025, details are as follows:

Credit limit	: LAK 35,000,000,000
Purpose	: To finance the investment plan for capital construction – machinery and equipment for 2024–2025 and investment costs of rubber plantations
Loan term	: 72 months from 29 August 2025 to 29 August 2031
Interest rate	: 12,6%/year
Collateral information	: Secured under Security Agreement No. 06/HĐBĐ/2024/KHDN dated 29 March 2014 and Security Agreement No. 07/HĐBĐ/2024/KHDN dated 29 March 2014
Balance as at 31 December 2025	: VND 25,311,730,490, equivalent to LAK 20,887,240,000

Details of arising in long-term loans during the year are as follows:

	01/01/2025 VND	Incurred in year VND	Paid in year VND	Current portion of long-term VND	Exchange rate difference (*) VND	31/12/2025 VND
Bank borrowings						
VietinBank Laos – Champasak Branch	-	26,106,039,326	(1,659,363,296)	4,405,622,880	865,054,460	20,906,107,610
	-	<u>26,106,039,326</u>	<u>(1,659,363,296)</u>	<u>4,405,622,880</u>	<u>865,054,460</u>	<u>20,906,107,610</u>

- (*) Exchange rate differences arising from the conversion of financial statements of foreign subsidiaries.

5.17.3 Overdue and unpaid financial lease loans and debts

The Corporation has no overdue loans and financial lease liabilities.

5.18 Bonus and welfare reward funds

	Year 2025 VND	Year 2024 VND
Opening balance	7,849,156,165	5,063,878,739
Increase by deduction from profits	11,554,363,923	7,301,620,684
Used in year	(9,927,634,619)	-
Other increases and decreases	-	(4,839,683,674)
Exchange rate difference	223,325,086	323,340,416
Closing balance	9,699,210,555	7,849,156,165

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5.19 Owner's equity

5.19.1 Comparison schedule for changes in owner's equity

	Owners' invested equity VND	Foreign exchange differences reserve VND	Investment and development fund VND	Retained earnings VND	Non - controlling interests VND	Total VND
As at 01/01/2024	732,000,000,000	(376,878,191,349)	43,186,847,037	134,255,665,451	4,687,218,993	537,251,540,131
Profit for the year 2024	-	-	-	109,017,164,172	1,385,717,302	110,402,881,474
Distributed to funds during the year	-	-	6,105,244,460	(12,856,244,255)	(32,258,065)	(6,783,257,860)
Dividend for the year	-	-	-	(43,920,000,000)	-	(43,920,000,000)
Interim dividend for 2024	-	-	-	(29,280,000,000)	-	(29,280,000,000)
Profit Remittance Tax	-	-	-	(4,334,585,502)	-	(4,334,585,502)
Exchange differences due to translation of Financial Statements of Foreign Subsidiaries	-	26,338,890,768	919,129,310	-	-	27,258,020,078
As at 31/12/2024	732,000,000,000	(350,539,300,581)	50,211,220,807	152,881,999,866	6,040,678,230	590,594,598,322
As at 01/01/2025	732,000,000,000	(350,539,300,581)	50,211,220,807	152,881,999,866	6,040,678,230	590,594,598,322
Profit for the year 2025	-	-	-	157,396,275,650	767,948,299	158,164,223,949
Distributed to bonus and welfare fund	-	-	-	(11,479,328,357)	(75,035,564)	(11,554,363,921)
Distributed to Investment and development fund	-	-	10,999,070,293	(10,999,070,293)	-	-
Dividend for the year	-	-	-	(36,600,000,000)	(1,000,000,000)	(37,600,000,000)
Profit Remittance Tax	-	-	-	(9,028,985,800)	-	(9,028,985,800)
Exchange differences due to translation of Financial Statements of Foreign Subsidiaries	-	15,572,162,774	728,894,481	-	-	16,301,057,255
As at 31/12/2025	732,000,000,000	(334,967,137,807)	61,939,185,581	242,170,891,066	5,733,590,965	706,876,529,805

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5.19.2 Details of owner's equity

Shareholders	31/12/2025			01/01/2025		
	Shares	Value (VND)	Rate (%)	Shares	Value (VND)	Rate (%)
DakLak Rubber Joint Stock Company	32,940,000	329,400,000,000	45.00	44,537,500	445,375,000,000	60.84
Other shareholders	40,260,000	402,600,000,000	55.00	28,662,500	286,625,000,000	39.16
	73,200,000	732,000,000,000	100.00	73,200,000	732,000,000,000	100.00

5.19.3 Shares

	31/12/2025 Shares	01/01/2025 Shares
Registered number of issued shares	73,200,000	73,200,000
Number of shares sold to the public	73,200,000	73,200,000
- Ordinary shares	73,200,000	73,200,000
- Preferred shares	-	-
Number of repurchased shares	-	-
- Ordinary shares	-	-
- Preferred shares	-	-
Number of shares in circulation	73,200,000	73,200,000
- Ordinary shares	73,200,000	73,200,000
- Preferred shares	-	-

Par value of shares in circulation is VND 10.000.

5.20 Off-balance sheet items

5.20.1 Operating lease commitments

As at the end of the financial year, the future minimum lease payments under non-cancellable land lease agreements are as follows:

	Year 2025 VND
Within one year	3,309,046,242
Over one year to five years	16,588,593,094
Over five years	76,658,039,517
	96,555,678,853

5.20.2 Foreign currencies

	31/12/2025
United States Dollar Dollar (USD)	3,264,639.75
Lao Kip (LAK)	1,537,710,117.15
Thai Baht (THB)	1,058.87

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6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED INCOME STATEMENT

6.1 Net sales of merchandise and services

	Year 2025 VND	Year 2024 VND
Revenue from rubber latex products	661,700,340,235	444,566,091,484
Revenue from sales of bananas and durians	20,090,571,000	22,806,443,000
Revenue from sales of bananas cashew (*)	2,543,996,000	3,699,085,195
	684,334,907,235	471,071,619,679

(*) The revenue from cashew sales presented in the consolidated financial statements reflects the revenue of Dak Lak Rubber Co., Ltd (Laos), recorded in Vietnamese Dong in accordance with the economic contract.

6.2 Cost of goods sold

	Year 2025 VND	Year 2024 VND
Cost of finished rubber products	407,878,399,661	268,050,134,659
Cost of bananas and durians	12,512,204,130	11,847,381,189
Cost of cashew	1,648,015,386	1,595,111,794
	422,038,619,177	281,492,627,642

6.3 Financial income

	Year 2025 VND	Year 2024 VND
Interest on deposits and loans	8,923,042,115	8,292,273,177
Dividends and profit shared	285,780,822	6,328,361,912
Foreign exchange gain	12,746,086,606	8,584,431,994
	21,954,909,543	23,205,067,083

6.4 Financial expenses

	Year 2025 VND	Year 2024 VND
Interest expense	3,978,502,287	3,507,929,952
Foreign exchange losses	3,968,410,479	2,962,247,943
Other financial expenses	741,805,142	459,215,240
	8,688,717,908	6,929,393,135

6.5 Selling expenses

	Year 2025 VND	Year 2024 VND
Staff costs	3,294,983,312	2,803,649,847
Materials and packaging expenses	1,856,001,200	2,003,714,797
Depreciation expenses	267,222,534	265,713,593
Pallet packaging fees	3,860,195,318	4,380,582,400
Shipping costs for goods sold	17,403,130,750	18,563,143,220
Other expenses	3,944,639,260	2,514,688,085
	30,626,172,374	30,531,491,942

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6.6 General and administration expenses

	Year 2025 VND	Year 2024 VND
Staff costs	27,336,452,991	17,389,057,412
Depreciation expenses	1,046,537,831	780,802,573
Taxes, fees and charges	42,935,132	2,443,141,003
Plantation insurance expense	2,408,531,879	4,953,515,963
Other expenses	22,379,275,038	8,665,709,978
	53,213,732,871	34,232,226,929

6.7 Other expenses

	Year 2025 VND	Year 2024 VND
Loss on disposal of fixed assets	772,428,297	356,491,758
Tax penalties expense	1,395,240,356	1,109,063,629
Other expenses	376,401,953	-
	2,544,070,606	1,465,555,387

6.8 Basic earnings per share

	Year 2025	Year 2024
Net profit after tax (VND)	157,396,275,650	109,017,164,172
The adjusted increase of accounting profit to determine profit attributable to shareholders holding ordinary shares:		
- Deduction from bonus and welfare fund (*)	-	(2,214,171,513)
Profit attributable to common stockholders (VND)	157,396,275,650	106,802,992,659
Average outstanding common shares of parent company during the year (shares) (**)	73,200,000	73,200,000
Earnings per share (VND/Share)	2,150	1,459

(*) The profit amount used to calculate the basic earnings per share in 2024 has been adjusted compared to the figures presented in the 2024 report to reflect the fund allocation for the whole year of 2024 of VND 617,588,911, from the net profit of 2024 according to the Resolution of the General Meeting of Shareholders No. 01/NQ-DHDCD dated 25 April 2025. The previous year bonus and welfare fund amount is adjusted to VND 2,214,171,513 for the purpose of calculating the basic earnings per share.

Basic earnings per share for the financial year ended 31 December 2024 is restated as follows:

		Before adjustment	Adjustment	After adjustment
Profit to calculate earnings per share	VND	109,017,164,172	(2,214,171,513)	106,802,992,659
Average number of ordinary shares of the Parent Company outstanding during the year	CP	73,200,000	-	73,200,000
Basic earnings per share	VND/CP	1,489	(30)	1,459

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(**) Average outstanding common shares during the year are calculated as follows:

	Year 2025	Year 2024
Common shares outstanding at the beginning of the year	73,200,000	73,200,000
Effect of common stock issued during the year	-	-
Average common shares outstanding during the year	73,200,000	73,200,000

6.9 Production cost according to factors

	Year 2025 VND	Year 2024 VND
Raw materials expenses	134,029,781,784	93,569,878,164
Staff expenses	309,458,956,957	189,437,083,715
Fixed assets depreciation expenses	48,555,333,826	46,239,381,132
External services expenses	27,346,982,353	39,039,485,508
Other expenses	46,349,429,124	18,605,003,136
	565,740,484,044	386,890,831,655

7. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED CASH FLOW STATEMENT

7.1 Proceeds from borrowings

	Year 2025 VND	Year 2024 VND
Proceeds from borrowings under normal contract	171,322,227,339	117,768,874,900
	171,322,227,339	117,768,874,900

7.2 Repayments of borrowings

	Year 2025 VND	Year 2024 VND
Repayments of borrowings under normal contract	102,005,761,466	135,333,318,008
	102,005,761,466	135,333,318,008

8. FINANCIAL INSTRUMENTS

The Corporation has financial assets such as trade receivables, other receivables, other investments, cash and short-term deposits arising directly from the Corporation's operations. The Corporation's financial liabilities mainly consist of loans, trade payables and other payables. The main purpose of these financial liabilities is to mobilize financial resources to serve the Corporation's operations.

The Corporation is exposed to market risk, credit risk and liquidity risk.

Risk management is an indispensable part of the Corporation's entire business operations. The Corporation has not taken measures to hedge these risks due to the lack of a market to purchase financial instruments.

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The Board of Administrators reviews and agrees to apply management policies for the above risks as follows:

i. **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. There are four types of market risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Corporation's exposure to market risk due to changes in interest rates relates primarily to the Corporation's cash, short-term deposits and borrowings.

The Corporation manages interest rate risk by analyzing the competitive market situation to obtain interest rates that are favorable to the Corporation's objectives and still within its risk management limits.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Corporation is exposed to risks due to changes in foreign exchange rates that are directly related to the Corporation's business activities.

The Corporation is exposed to foreign currency risk from purchases and sales of goods denominated in currencies other than the Corporation's reporting currency. The Corporation manages its foreign currency risk by considering current and expected market conditions when planning future purchases and sales in foreign currencies.

The Corporation manages risks related to exchange rate fluctuations by optimizing debt payment terms, forecasting foreign exchange rates, maintaining a reasonable loan and debt structure between foreign currencies and VND, choosing the time to buy and pay foreign currencies at low exchange rates, and optimally using existing cash resources to balance exchange rate risks and liquidity risks. The exchange rate between LAK and VND fluctuates little.

ii. **Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or contract, leading to a financial loss. The Corporation is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Accounts receivables

The Corporation regularly monitors its outstanding receivables. For major customers, the Corporation reviews each customer for deterioration in the credit quality at the reporting date. The Corporation seeks to maintain close control over outstanding receivables and has a credit control staff to minimise credit risk. On this basis, and given that the Corporation's trade receivables relate to a wide range of customers, there is no significant concentration of credit risk.

Bank deposit

The Corporation mainly maintains its deposits with well-known banks in Vietnam. Credit risk from deposits with banks is managed by the Corporation's treasury department in accordance with the Corporation's policy. The Corporation's maximum exposure to credit risk for items on the balance sheet at the end of the financial year is the carrying amount as disclosed in Note 5.1. The Corporation considers that the concentration of credit risk in respect of bank deposits is low.

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59 Cao Thang Street, Tan An Ward, Daklak Province, Vietnam

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For the fiscal year ended 31 December 2025

iii. **Liquidity risk**

Liquidity risk is the risk that the Corporation will encounter difficulty in meeting its financial obligations due to lack of funds. The Corporation's liquidity risk arises mainly from the mismatch of financial assets and financial liabilities.

The Corporation minimizes liquidity risk by maintaining a level of cash and cash equivalents and bank borrowings that the Board of Administrators believes is adequate to finance the Corporation's operations and to minimize the risk of fluctuations in cash flows.

The table below summarises the maturity of the Corporation's financial liabilities based on undiscounted contractual payments:

	Under 1 year VND	Over 1 year VND	Total VND
As at 31 December 2025			
Loans and borrowings	83,799,363,791	20,906,107,610	104,705,471,401
Trade receivables	11,155,917,250	-	11,155,917,250
Accrued payable	1,615,092,099	-	1,615,092,099
Other payables	2,495,171,398	-	2,495,171,398
	99,065,544,538	20,906,107,610	119,971,652,148
As at 01 Jan 2025			
Loans and borrowings	30,541,552,646	-	30,541,552,646
Trade receivables	4,099,061,339	-	4,099,061,339
Accrued payable	369,197,357	-	369,197,357
Other payables	1,772,285,175	-	1,772,285,175
	36,782,096,517	-	36,782,096,517

Collateral

The Corporation has pledged its tangible fixed assets and assets under construction in progress for loans (Note 5.8).

As at 31 December 2025, the Corporation received 11,000,000 DRI shares issued by Dak Lak Rubber Investment Joint Stock Company owned by Dak Lak Rubber Joint Stock Company, which are being deposited at Vietnam Development Investment Bank Securities Joint Stock Company to secure a loan of VND 80,000,000,000. (Note 5.7).

Fair value

The table below presents the carrying amount and fair value of financial instruments as disclosed in the Corporation's financial statements:

	Carrying amount		Fair value	
	31/12/2025 VND	01/01/2025 VND	31/12/2025 VND	01/01/2025 VND
Financial assets				
Cash and cash equivalents	93,074,794,505	81,129,688,423	93,074,794,505	81,129,688,423
Investments	105,249,938,688	13,000,000,000	105,249,938,688	13,000,000,000
Trade receivables	29,441,062,164	4,383,576,600	29,441,062,164	4,383,576,600
Loan receivables	80,000,000,000	80,000,000,000	80,000,000,000	80,000,000,000
Other receivables	2,592,081,211	1,754,039,682	2,592,081,211	1,754,039,682
	310,357,876,568	180,267,304,705	310,357,876,568	180,267,304,705

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	Carrying amount		Fair value	
	31/12/2025 VND	01/01/2025 VND	31/12/2025 VND	01/01/2025 VND
Financial liabilities				
Loans and borrowings	104,705,471,401	30,541,552,646	104,705,471,401	30,541,552,646
Trade receivables	11,155,917,250	4,099,061,339	11,155,917,250	4,099,061,339
Accrued payable	1,615,092,099	369,197,357	1,615,092,099	369,197,357
Other payables	2,495,171,398	1,772,285,175	2,495,171,398	1,772,285,175
	119,971,652,148	36,782,096,517	119,971,652,148	36,782,096,517

The fair value of financial assets and liabilities is based on the value that a financial instrument can be exchanged in an existing transaction between the parties, except when required to sell or liquidate.

The Corporation does not reassess its financial assets and financial liabilities at fair value as stated in Circular 210/2009/TT-BTC dated 06 November 2009 of the Ministry of Finance as well as the current regulations haven't specific guidance on reasonable valuation. On 01 January 2025 and 31 December 2025, the fair value of financial assets and financial liabilities corresponds to the carrying amounts of these items. The Board of Administrators believes that the fair values of these financial assets and financial liabilities do not materially differ from their carrying amounts at the balance sheet date.

9. OTHER INFORMATION

9.1 Transactions and balances with related parties

Related parties of the Corporation include key management members, individuals related to key management members and other related parties.

9.1.1 Transactions and balances with key management members and individuals related to key management members

Key management members include members of the Board of Administrators, the Board of Supervisors and the Board of General Directors. Individuals related to key management members include close members of the family of key management members

Transactions with key management members, the individuals involved with key management members

The Corporation had no incurred sales and services rendered transactions as well as other transactions with key management member and individuals related to key management members.

Income of key management members received during the year is as follows:

	Year 2025 VND	Year 2024 VND
The Board of Administrators		
Mr. Nguyen Viet Tuong	222,532,945	112,153,846
Mr. Bui Quang Ninh	24,137,536	30,927,273
Mr. Tran Le	18,567,335	18,692,308
Mr. Le Dinh Huyen	130,787,961	50,412,587
Mr. Ta Quang Tong	149,355,297	74,769,231
Mr. Nguyen Tran Giang	149,355,297	74,769,231
Mr. Nguyen Minh	149,355,297	74,769,231
Mr. Tran Ngoc Duyen	64,754,209	-
Ms. Nguyen Thi Hai	-	37,384,615
Ms. Bui Thi Tuyet Nhung	267,489,160	37,384,615

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For the fiscal year ended 31 December 2025

	Year 2025 VND	Year 2024 VND
The Board of Executive		
Mr. Nguyen Do	453,916,198	-
Mr. Le Thanh Can	301,005,934	497,610,387
Mr. Nguyen Thi Hai	709,258,356	439,037,927
Mr. Le Thanh Cuong	590,171,369	383,831,684
The Board of Supervisors		
Mr. Nguyen Thac Hoanh	193,261,886	97,200,000
Mr. Phan Thanh Tan	120,084,237	59,815,385
Mr. Tran Van Tinh	477,806,596	37,384,615
	4,021,839,613	2,026,142,935

9.1.2 Transactions and balances with other related parties

Significant transactions with other related parties

The transactions incurred during the year between the Corporation and related parties are as follows:

	Year 2025 VND	Year 2024 VND
Dak Lak Rubber Joint Stock Company		
Dividend distribution	16,470,000,000	45,801,250,000
Dividends paid	16,470,000,000	45,801,250,000
Loans granted	-	47,000,000,000
Loan interest income	7,400,000,000	7,590,602,740

Balances of receivables/ payables with other related parties

Receivables and payables to other related parties are presented in the Notes in 5.5 and 5.7.

9.2 Segment reporting

By Business Segment

The Corporation operates in two business segments:

1. Rubber tree cultivation and latex processing in Champasak Province, Laos. In addition, a small volume of cashew nuts is also produced.
2. Banana and durian cultivation, with fresh bananas and durians sold in Dak Lak Province, Vietnam.

Details of revenue from external sales by business segment are as follows:

	Year 2025 VND	Year 2024 VND
Rubber revenues	661,700,340,235	444,566,091,484
Cashew sales revenues	20,090,571,000	3,699,085,195
Revenue from sales of bananas and durians	2,543,996,000	22,806,443,000
	684,334,907,235	471,071,619,679

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For the fiscal year ended 31 December 2025

By geographic area

For finished rubber products, the Corporation directly exports from the factory in Laos and partly exports from Vietnam. Sales revenue by region for each product type is as follows:

	Year 2025 VND	Year 2024 VND
Rubber		
Export from Vietnam	518,006,357,028	319,991,904,842
Export from factory (Laos)	180,014,845,900	124,574,186,642
Cashew		
For sales in Laos	2,543,996,000	3,699,085,195
Banana and Durian		
For sales in Vietnam	20,090,571,000	22,806,443,000
Total	720,655,769,928	471,071,619,679

9.3 Subsequent events

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.

NGUYEN THI THU HA
Preparer

LE THANH CUONG
Chief accountant

NGUYEN VIET TUONG
Chairman
Dak Lak, 16 March 2026



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DAKLAK RUBBER INVESTMENT JOINT STOCK COMPANY

Dak Lak, April 10, 2026

CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE

CHAIRMAN OF THE BOARD OF DIRECTORS



NGUYEN VIET TUONG

CÔNG TY CỔ
PHẦN ĐẦU
TƯ CAO SU
ĐẮK LẮK

Digitally signed by CÔNG TY CỔ
PHẦN ĐẦU TƯ CAO SU ĐẮK LẮK
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CN=CÔNG TY CỔ PHẦN ĐẦU TƯ
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DAKLAK RUBBER INVESTMENT JOINT STOCK COMPANY

- **Business registration certificate number:** 6001271719
- **Charter capital:** 732,000,000,000 VND
- **Address:** 59 Cao Thang, Tan An ward, Dak Lak province
- **Stock code:** DRI



DRI



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